INTERNATIONAL FINANCIAL STATISTICS

JULY 1958
VOLUME XI NUMBER 7

IN THIS ISSUE...

NEW PAGES AND NOTES FOR JORDAN p. 164
NEW DATA ON STERLING LIABILITIES p. 17

International Financial Statistics

Prepared by the Statistics Division
International Monetary Fund
Graeme S. Dorrance, Chief

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Ecuador	75.00 Sucres	Banco Central del Ecuador, Quito
Egypt	1.750 LE	The National Bank of Egypt, Cairo
El Salvador	13.00 Colones	Banco Central de Reserva de El Salvador, San Salvador
Ethiopia	12.50 Eth$	State Bank of Ethiopia, Addis Ababa
Finland	1,600.00 Markkas	Bank of Finland, Helsinki
France	2,100.00 Francs	Banque de France, Paris
Germany	21.00 Deutsche Marks	Deutsche Bundesbank Abteilung 4, Frankfurt/Main 1
Guatemala	5.00 Quetzales	Banco de Guatemala, Ciudad de Guatemala
Haiti	25.00 Gourdes	Banque Nationale de la Republique d'Haiti, Port-au-Prince
Iceland	82.00 Krónur	National Bank of Iceland, Reykjavik
India	24.00 Rupees	Director of Monetary Research, Department of Research and Statistics, Reserve Bank of India, Bombay
Indonesia	57.00 Rupiah	Bank Indonesia, Djakarta
Iran	378.00 Rials	Bank Melli Iran, Teheran
Iraq	1.800 Dinars	Central Bank of Iraq, Baghdad
Israel	9.000 Pounds	Bank of Israel, P. O. Box 91, Jerusalem
Italy	3,200.00 Lire	Banca d'Italia, Rome
Japan	1,800.00 Yen	Foreign Exchange Department, The Bank of Japan, Tokyo
Jordan	1.800 Dinars	Ottoman Bank, Amman
Lebanon	11.00 LL	Banque de Syrie e du Liban, Beirut
Mexico	62.50 Pesos	Banco de Mexico, S. A., Mexico, D. F.
Netherlands	19.00 Guilders	Kas-Associatie, N. V., Amsterdam
Nicaragua	35.00 Córdobas	Banking Department, Banco Nacional de Nicaragua, Managua, D. N.
Norway	36.00 Kroner	Norges Bank, Oslo
Pakistan	24.0.0 Rupees	State Bank of Pakistan, Karachi
Peru	113.00 Soles	Banco Central de Reserva del Peru, Lima
Philippine Republic	10.00 Pesos	Central Bank of the Philippines, Manila
Sweden	26.00 Kronor	Sveriges Riksbank, Stockholm
Turkey	14.00 Liras	Banque Centrale de la Republique de Turquie, Ankara
Union of South Africa	1.16.0 £SA	South African Reserve Bank, Pretoria
United Kingdom	1.16.0 £	Her Majesty's Stationery Office, P.O. Box 569, London, S.E. 1
United States and Possessions	5.00 Dollars	The Secretary, International Monetary Fund, 19th & H Streets, N.W., Washington 25, D.C., U.S.A.
Uruguay	10.00 Pesos	Banco de la Republica Oriental del Uruguay, Montevideo
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INTERNATIONAL FINANCIAL STATISTICS

VOLUME XI JULY, 1958 NUMBER 7

Published monthly by the International Monetary Fund, Washington 25, D. C. Subscription price in the United States $5.00 per year. Single copy price $1.00. For subscription prices in other countries see above.

Entered as Second-Class Matter June 10, 1948, at the Post Office at Washington, D. C., under the Act of March 3, 1879.

Lithographed in U.S.A.

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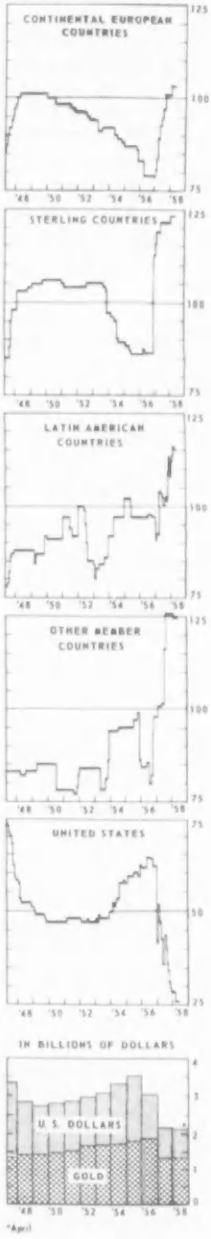
I. Quotas and Fund Holdings of Member Currencies and Gold

(As of April 30, 1958)

Member	Quota	Subscription: Gold	Subscription: Member Currency	Repurchases on Subscription Account	Net Member Drawings	Income and Expenditure, Etc.	Fund Holdings of Member Currencies (In Millions of US Dollars)	Fund Holdings of Member Currencies (In Per Cent of Quota)
		(In Millions of US Dollars)						
Afghanistan	10	2.5	—	—	—	—	—	—
Argentina	150	37.5	112.5	—	75.0	—	187.5	125
Australia	200	8.4	191.6	—	—	—	191.6	96
Austria	50	5.0	45.0	−7.5	—	—	37.5	75
Belgium	225	56.3	168.7	—	50.0	—	218.7	97
Bolivia	10	2.5	7.5	—	7.5	—	15.0	150
Brazil	150	37.5	112.5	—	75.0	—	187.5	125
Burma	15	.5	14.5	−3.2	15.0	—	26.3	175
Canada	300	75.0	225.0	—	−15.0	—	210.0	70
Ceylon	15	.8	14.2	−3.0	—	—	11.2	75
Chile	50	8.8	41.2	−3.7	37.3	—	74.8	150
China	550	.1	—	—	—	—	—	—
Colombia	50	12.5	37.5	—	35.0	—	72.5	145
Costa Rica	5	.4	4.6	−.9	—	—	3.7	75
Cuba	50	12.5	37.5	—	25.0	—	62.5	125
Denmark	68	5.9	62.1	−2.6	24.0	—	83.5	123
Dominican Republic	10	2.5	7.5	—	—	—	7.5	75
Ecuador	10	2.5	7.5	—	—	—	7.5	75
Egypt	60	9.5	50.5	−5.5	30.0	—	75.0	125
El Salvador	7.5	1.9	5.6	—	—	—	5.6	75
Ethiopia	6	.1	5.9	−1.4	—	—	4.5	75
Finland	38	.8	37.2	−8.7	—	—	28.5	75
France	525	108.1	416.9	−22.9	327.5	−.3	721.2	137
Germany (Fed. Rep.)	330	33.0	297.0	−45.1	−26.4	—	225.5	68
Ghana	15	.5	—	—	—	—	—	—
Greece	40	—	—	—	—	—	—	—
Guatemala	5	1.3	3.7	—	—	—	3.7	75
Haiti	7.5	1.9	5.6	—	1.0	—	6.6	88
Honduras	7.5	1.9	5.6	—	3.8	—	9.4	125
Iceland	1	.2	.8	—	—	—	.8	75
India	400	27.5	372.5	—	200.0	.9	573.5	143
Indonesia	110	15.5	94.5	−12.0	55.0	—	137.5	125
Iran	35	8.8	26.2	—	16.9	—	43.1	123
Iraq	8	—	8.0	−2.0	—	—	6.0	75
Ireland	30	4.5	—	—	—	—	—	—
Israel	7.5	1.9	5.6	—	3.8	—	9.4	125
Italy	180	45.0	—	—	—	—	—	—
Japan	250	62.5	187.5	—	125.0	—	312.5	125
Jordan	3	.1	2.9	—	—	—	2.9	97
Korea, Republic of	12.5	3.1	—	—	—	—	—	—
Lebanon	4.5	.2	4.3	−.9	—	—	3.4	75
Luxembourg	10	.5	9.5	—	—	—	9.5	95
Malaya	25	.9	—	—	—	—	—	—
Mexico	90	22.5	67.5	—	—	—	67.5	75
Morocco	35	1.2	—	—	—	—	—	—
Netherlands	275	68.8	206.2	—	63.8	—	270.0	98
Nicaragua	7.5	1.9	5.6	—	—	—	5.6	75
Norway	50	12.5	37.5	—	—	—	37.5	75
Pakistan	100	3.5	96.5	—	—	—	96.5	96
Panama	.5	.1	.4	—	—	—	.4	75
Paraguay	7.5	1.9	5.6	—	5.5	—	11.1	148
Peru	25	3.2	21.8	−3.1	—	—	18.7	75
Philippines	15	3.8	11.2	—	15.0	—	26.2	175
Saudi Arabia	10	2.5	—	—	—	—	—	—
Sudan	10	.4	—	—	—	—	—	—
Sweden	100	17.0	83.0	−8.0	—	—	75.0	75
Syria	6.5	.2	6.3	−1.4	—	—	4.9	75
Thailand	12.5	3.1	—	—	—	—	—	—
Tunisia	12	.4	—	—	—	—	—	—
Turkey	43	10.8	32.2	—	17.5	−.1	49.6	115
Union of South Africa	100	25.0	75.0	—	25.0	—	100.0	100
United Kingdom	1,300	236.3	1,063.7	−3.7	561.5	12.9	1,634.4	126
United States	2,750	687.5	2,062.5	92.0[5]	−2,015.5	−43.1 600.0[4]	695.9	25
Uruguay	15	3.8	—	—	—	—	—	—
Venezuela	15	3.8	11.2	—	—	—	11.2	75
Viet-Nam	12.5	3.1	—	—	—	—	—	—
Yugoslavia	60	7.9	52.1	—	22.9	.1	75.1	125
Member Currency			**6,468.0**	**−43.7**	**1,818.1** **−2,056.9**	**600.0[4]** **−29.8**	**6,755.7**	
Convertible			2,420.9	92.0	−2,000.7	556.9	1,069.1	
Non-Convertible			4,047.1	−135.7	1,761.9	13.5	5,686.6	
Czechoslovakian Cy.					**2.3**		**2.3**	
Gold		**1,721.6**		**43.7**	**236.5**	**−600.0[4]** **35.9**	**1,437.7[2]**	
Subscript. Receivable			**898.4**				**898.4**	
Total	**9,088.0**	**9,088.0**		**0**	**0**	**6.1[3]**	**9,094.1**	

FUND HOLDINGS OF MEMBER CURRENCIES[1] & GOLD
(In Per Cent of Quota)



[1]Fund holdings of currencies of the countries in the area divided by their aggregate quota, excluding countries whose subscription payments have not been completed. Calculation of "Continental European Countries" accounts for Czechoslovakian figures consistently with their treatment in the Exchange Transactions table. Holdings of Canadian dollars are not included in the "Other Member Countries" calculation. [2] Of which $200 million in US Treasury Bills and funds awaiting investment obtained from proceeds of sale of gold. Upon termination of investment the same quantity of gold can be re-acquired. [3]Approximates cash surplus (or deficit if negative) but does not contain accrual items. [4]Sale of gold for US dollars. [5] Proceeds of repurchases on subscription account made in US dollars by other members

II. Exchange Transactions: Drawings and Their Repayment

(Through April 30, 1958, Amounts Expressed in Millions of US Dollars)

Member	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958 to Date	Total to Date Gross	Total to Date Net
Argentina	....	....	....	....	....	....	....	....	....	....	75.0	....	75.0	75.0
Australia	....	....	20.0	....	....	30.0	*−12.0*	*−24.0*	*−14.0*	....	....	....	50.0	0
Belgium	11.0	22.0 *−11.4*	*−.9*	*−20.7*	....	▲	▲	▲	▲	▲	50.0	....	83.0	50.0
Bolivia	....	....	....	....	....	....	2.5	....	....	3.0▲	1.0▲	1.0▲	7.5	7.5▲
Brazil	....	....	37.5	....	28.0	37.5 *−65.5*	65.5 *−37.5*	....	....	*−28.0*	37.5	....	206.0	75.0
Burma	....	....	....	....	....	....	....	....	....	15.0	....	....	15.0	15.0
Chile	8.8	....	....	....	*−3.4*	*−3.7*	12.5 *−1.7*	....	....	*−.2*▲	31.1▲ *−12.3*	6.2▲	58.6	37.3▲
Colombia	....	....	....	....	....	....	....	25.0	....	....	5.0▲ *−5.0*	10.0▲	40.0	35.0▲
Costa Rica	....	1.2	*−.9*	*−.3*	....	....	....	....	....	....	....	....	1.2	0
Cuba	....	....	....	....	....	....	....	....	....	12.5▲	35.0 *−22.5*	....	47.5	25.0
Czechoslovakia*	....	6.0	....	....	....	....	....	....	*−2.0**	*−.7**	*−.7**	*−.3**	6.0	2.3*
Denmark	3.4	6.8	....	....	....	....	....	....	*−10.2*	....	34.0	*−10.0*	44.2	24.0
Ecuador	....	....	....	....	....	....	....	....	....	....	5.0	*−5.0*	5.0	0
Egypt	....	....	3.0	*−3.0*	....	....	....	....	....	15.0	15.0	....	33.0	30.0
El Salvador	....	....	....	....	....	....	....	....	....	2.5	*−2.5*	....	2.5	0
Ethiopia	....	.3	.3	*−.3*	*−.3*	....	....	....	....	....	....	....	.6	0
Finland	....	....	....	....	....	4.5▲	5.0 *−2.0*	*−4.5*	*−3.0*	....	....	....	9.5	0
France	125.0	....	....	....	....	....	....	*−20.0*	*−60.0*	*−45.0*▲	262.5	65.0▲	452.5	327.5▲
Haiti	....	....	....	....	....	....	....	....	....	....	1.0	....	1.0	1.0
Honduras	....	....	....	....	....	....	....	....	....	....	6.2 *−2.5*	....	6.2	3.8
India	....	68.3	31.7	....	....	....	....	*−46.7*	*−40.7*	*−12.5*	200.0	....	300.0	200.0
Indonesia	....	....	....	....	....	....	....	15.0	....	*−15.0* 55.0	....	....	70.0	55.0
Iran	....	....	....	....	6.6	2.2	....	....	*−8.7* 17.5	*−11.9* 19.7	....	*−8.4*	46.0	16.9
Israel	....	....	....	....	....	....	....	....	....	....	3.8	....	3.8	3.8
Japan	....	....	....	....	....	....	124.0 *−61.6*	....	*−62.4*	....	125.0	....	249.0	125.0
Mexico	22.5	....	....	....	*−22.6*	....	....	22.5▲	*−22.4*	....	....	....	45.0	0
Netherlands	52.0	23.3	....	....	....	*−27.3*	*−48.0*	....	....	....	68.8▲	*−5.0*	144.1	63.8
Nicaragua	....	.5	*−.5*	....	....	....	....	....	....	1.9▲	*−1.9* 3.8▲	*−3.8*	6.1	0
Norway	....	9.6	....	....	*−9.6*	....	....	....	....	....	....	....	9.6	0
Paraguay	....	....	....	....	....	.9	....	*−.4*	....	1.5	4.0▲ *−.5*	▲	6.4	5.5▲
Peru	....	....	....	....	....	....	....	▲	▲	▲	▲	▲	0	0▲
Philippines	....	....	....	....	....	....	....	....	10.0	5.0	....	....	15.0	15.0
Turkey	5.0	....	....	....	....	10.0 *−5.0*	20.0	*−6.0*	*−9.0*	....	13.5 *−7.0*	*−4.0*	48.5	17.5
U. of S. Africa	....	10.0	....	....	*−10.0*	....	....	....	....	....	....	25.0▲	35.0	25.0▲
United Kingdom	240.0 *−6.0*	60.0	....	....	*−28.0*	....	*−157.6*	*−108.3*	....	561.5▲	▲	▲	861.5	561.5▲
Yugoslavia	....	....	9.0	....	....	....	....	....	....	....	*−9.0*	22.9	31.9	22.9
Drawings	**468**	**208**	**102**	....	**35**	**85**	**230**	**62**	**28**	**693**	**977**	**130**	**3,016**	**1,821**
Currency Bought														
Belgian francs	....	11.4	....	....	....	....	....	....	....	....	....	....	11.4	
Canadian dollars	....	....	....	....	....	....	....	....	....	15.0	....	....	15.0	
German marks	....	....	....	....	....	....	4.4	....	....	....	....	22.0	26.4	
Guilders	....	....	....	....	....	....	....	....	....	....	....	5.0	5.0	
Pounds sterling	6.1	....	....	....	28.0	....	157.6	....	....	....	....	....	191.7	
US dollars	461.6	196.6	101.5	....	6.6	85.1	67.5	62.5	27.5	677.6	977.0	103.2	2,766.7	
Repayments	***−6***	***−11***	***−2***	***−24***	***−74***	***−102***	***−321***	***−210***	***−232***	***−113***	***−64***	***−36***	***−1,195***	
by Repurchases	....	....	*−2*	*−24*	*−46*	*−102*	*−163*	*−210*	*−232*	*−113*	*−64*	*−31*	*−987*	
by Other's Drawings	*−6*	*−11*	....	....	*−28*	....	*−158*	....	....	....	....	*−5*	*−208*	
Net Drawings	462	197	99	*−24*	*−39*	*−16*	*−91*	*−148*	*−205*	579	913	94	1,821†	
Drawings Outstanding	462	658	758	733	694	678	587	439	234	814	1,727	1,821		
Stand-bys Agreed	....	....	....	....	....	55	....	62	....	1,077	183	181	1,559	
Drawn	....	....	....	....	....	....	5	22	....	21	426	78	553	
Expired	....	....	....	....	....	....	....	....	28	1	4	89	122	
Amounts Available at End of Period	....	....	....	....	....	55	50	90	62	1,117	870	884	884▲	
Member's Repurchases on Subscription Account				*−6.4*	*−.9*	*−11.5*	*−4.7*	*−57.2*	*−4.8*	*−41.1*	*−9.1*	....	*−135.7*	

* Former member. Payments made on settlement of Czechoslovakia's debt to the Fund are included as if they were a member's repurchase. ▲ Stand-by in effect at end of period and not drawn or not fully drawn. See table on Stand-by Arrangements. † Net member drawings plus outstanding debt of Czechoslovakia.

Note on the Accounts and Transactions of the Fund

Each member of the Fund has a **quota,** expressed in US dollars. Quotas determine the voting power and subscription of each member and the normal quantitative limitations on its use of the Fund's resources. Total quotas approximate 9.0 billion US dollars. **Subscriptions** are equal to the quotas. They are payable partly in gold and partly in the member's currency. Originally members' gold subscriptions were set at either 25 per cent of their quota or 10 per cent of their net official holdings of gold and US dollars on September 12, 1946, whichever was less, and were payable upon establishment of the member's par value. Gold subscriptions for members that have joined the Fund after 1948 have been made payable on the effective date of membership and in most cases the amount of the subscription has been fixed by the Board of Governors. Quotas and subscriptions are shown in **Table I.**

Exchange transactions with the Fund take the form of a member's purchase from the Fund of the currencies of other members for an equivalent amount of the member's own currency. Fund resources are available to eligible members on an essentially short term and revolving basis to provide members with temporary assistance to contribute to the solution of their payments problems. Since 1952 members have also been able to obtain **stand-by arrangements** that assure a member that drawings upon Fund resources up to specified limits and within an agreed period may be made without reconsideration of the member's position at the time of drawing. A member's entitlement to draw or to make a stand-by arrangement is determined after consideration of its circumstances, and its likely ability, with the help of Fund resources, to overcome its problems within a short period.

The quantitative limitations on drawing rights are stated in terms of the member's quota and the Fund's holdings of its currency. Generally, a member may not purchase currencies from the Fund if the purchase would cause the Fund's holdings of its currency to exceed 200 per cent of its quota. Originally drawings were also limited to amounts that would not cause the Fund's holdings of a member's curency to increase by more than 25 per cent in any 12 month period. Since 1953, however, most drawings have been larger than 25 percent of the member's quota.

A member's purchases of currency from the Fund must be repaid by **repurchases** or by the purchase of that member's currency by another member. As a general rule members undertake to repay within a period not exceeding 3 to 5 years. In addition, a member whose monetary reserves are greater than its quota incurs an obligation to repurchase its currency from the Fund when its monetary reserves improve or in any year[1] in which it purchases foreign exchange from the Fund and does not draw equally on its own reserves. Members whose monetary reserves become in excess of their quotas are also obligated to repurchase such amounts of their currencies paid to the Fund as part of their subscription that exceed 75 per cent of their quotas. Repurchases are made in gold or in the currencies of those members whose currencies are convertible and held by the Fund in amounts below 75 per cent of the members' quotas.

The Fund Agreement provides for the computation of a member's **monetary reserves** for several purposes, but chiefly for the determination of repurchase obligations. Monetary reserves are the holdings by a member's Central Institutions of gold and convertible foreign currencies of other members, less holdings by other members' Central Institutions, Other Official Institutions, and Other Banks of the currency of the member. "Currency" means currency proper, bank balances, bank acceptances, and government obligations whose original maturity was not more than 12 months. *IFS* data in the table of gold and foreign exchange reserves and on the country pages are not data on monetary reserves. Gold and foreign exchange data in *IFS* are broader. Holdings include non-member currencies, inconvertible currencies, and claims on EPU, and foreign exchange includes a wider range of instruments. Liabilities, where they are reported, are not limited to those in the member's currency, are not limited to the same range of instruments, and, except for currency proper and bank deposits, are not limited to those held by the monetary authorities and banks of other countries. Some of the most important differences between *IFS* gold and foreign exchange data and monetary reserves calculations are for EPU creditor countries, where the gold and foreign exchange data include claims on EPU and the monetary reserve data do not; for the UK, where *IFS* data measure UK holdings while monetary reserves data measure UK holdings minus a large part of UK sterling liabilities; and for countries holding large reserves in sterling, where sterling holdings are included in the gold and foreign exchange figures but (since sterling has not been declared convertible) not in the monetary reserves figures.

Fund transactions are reported in **Table II** and stand-by arrangements are detailed in **Table III.** Table II reports drawings and repayments, rather than purchases and repurchases, in order to distinguish repayments of drawings from payments made by members under the obligation to repurchase those amounts of their currency that were paid to the Fund on subscription account in excess of 75 per cent of their quotas. In the table repurchases of its currency by a member (or other countries' drawings of that currency) are considered first as repayments of the member's drawings; only when repurchases (or other countries' drawings) equal to drawings have been completed are they considered as repurchases on subscription account. The Fund's official accounts make no such distinction.

The **Fund's holdings of member currencies** reflect receipt of subscription payments, transactions, payments made by members to maintain the gold value of Fund holdings, some receipts for charges, and payments of administrative expenses. Administrative expenses are generally paid from holdings of the currency in which they are incurred. The Fund's holdings of member currencies are reported in Table I. The country pages of *IFS* report as a time series each member's "Net IMF Position," defined as its quota minus Fund holdings of its currency. It measures primarily pay-

(Continued on page 12)

III. Stand-by Arrangements

(Amounts Expressed in Millions of US Dollars; as of April 30, 1958)

Member	Date of Agreement	Expiration Date	Amount Agreed	Amount Available Dec 31 1952	Dec 31 1953	Dec 31 1954	Dec 31 1955	Dec 31 1956	Dec 31 1957	April 30 1958
Agreements in effect										
Bolivia	Nov 1956	Dec 1958	7.5	—	—	—	—	4.5	3.5	2.5
Chile	Apr 1956	Mar 1959	35.0	—	—	—	—	35.0	16.2	10.0
Colombia	June 1957	June 1958	25.0	—	—	—	—	—	25.0	15.0
France	Jan 1958	Jan 1959	131.25	—	—	—	—	—	—	66.2
Honduras	Nov 1957	May 1958	3.75	—	—	—	—	—	—	—
Paraguay	July 1957	July 1958	5.5	—	—	—	—	—	2.0	2.0
Peru	Feb 1958	Feb 1959	25.0	—	—	—	—	—	—	25.0
Union of S. Africa	Apr 1958	Apr 1959	25.00	—	—	—	—	—	—	25.0
United Kingdom	Dec 1956	Dec 1958	738.53	—	—	—	—	738.5	738.5	738.5
Agreements expired										
Belgium	June 1952	June 1957	50.0	50.0	50.0	50.0	50.0	50.0	—	—
Cuba	Dec 1956	June 1957	12.5	—	—	—	—	12.5	—	—
Finland	Dec 1952	June 1953	5.0	5.0	—	—	—	—	—	—
France	Oct 1956	Oct 1957	262.5	—	—	—	—	262.5	—	—
India	Mar 1957	Mar 1958	72.5	—	—	—	—	—	—	—
Iran	May 1956	Nov 1956	17.5	—	—	—	—	—	—	—
Mexico	Apr 1954	Oct 1955	50.0	—	—	27.5	—	—	—	—
Netherlands	Sept 1957	Sept 1958	68.75	—	—	—	—	—	68.8	—
Nicaragua	Nov 1956	May 1957	3.75	—	—	—	—	1.9	—	—
	Oct 1957	Apr 1958	7.5	—	—	—	—	—	3.8	—
Peru	Feb 1954	Feb 1958	12.5	—	—	12.5	12.5	12.5	12.5	—
Total			1,559.03	55.0	50.0	90.0	62.5	1,117.4	870.3	884.2

IV. Income and Expenditure

(Amounts Expressed in Millions of US Dollars)

	1946/47	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958 Jan/Mar
OPERATIONAL INCOME												
Service Charges on Transactions	3.51	1.56	.76	—	.25	.43	1.15	.31	.14	3.47	4.88	.63
Charges on Balances in Excess of Quota	—	.61	1.54	2.44	2.62	3.46	3.95	2.63	1.20	1.68	10.70	4.71
Other [1]	—	—	—	—	—	.25	.05	.02	.23	.10	1.18	.21
INVESTMENT INCOME (US Treasury Bills)	—	—	—	—	—	—	—	—	—	2.90	5.45[2]	....[3]
Income	**3.51**	**2.17**	**2.30**	**2.44**	**2.87**	**4.14**	**5.15**	**2.96**	**1.57**	**8.15**	**22.22**	**5.55**
Expenditures	**3.65**	**3.72**	**3.90**	**4.27**	**4.72**	**4.87**	**5.00**	**4.99**	**5.13**	**5.34**	**5.54[3]**	**1.48[3]**

[1] Fees for stand-by arrangements, interest on Czechoslovakia's obligation, and fees for arranging gold transactions between members. Stand-by fees are held in reserve until the end of the 12 month period covered by the fee or until time stand-by is drawn or expires. Hence figures represent transfers to income and do not coincide with timing of stand-by arrangements.
[2] After November 1, 1957 interest on US Treasury Bills is transferred to a reserve account and not reported here as income. [3] Plus expenditures of 4.7 million in 1957 and .3 million in 1958 on land acquired and building costs.

V. Balance Sheet

(Amounts Expressed in Millions of US Dollars)

	April 30 1949	April 30 1950	April 30 1951	April 30 1952	April 30 1953	April 30 1954	April 30 1955	April 30 1956	April 30 1957	Jan 31 1958
Gold (at 35 dollars per fine ounce)	1,436.2	1,459.5	1,495.0	1,531.6	1,692.6	1,718.5	1,744.4	1,761.4	1,439.3	1,179.7
Investments[a]	—	—	—	—	—	—	—	50.0	200.0	200.0
Convertible Currencies[b]	1,436.1	1,395.2	1,409.7	1,582.0	1,638.3	1,774.0	1,974.3	2,119.9	1,333.9	1,141.8
Balances with Depositories	*373.2*	*125.1*	*126.0*	*107.1*	*156.9*	*167.8*	*168.3*	*226.5*	*167.1*	*179.8*
Demand Securities[c]	*1,063.0*	*1,270.0*	*1,283.7*	*1,475.0*	*1,481.4*	*1,606.2*	*1,802.4*	*1,892.0*	*1,175.2*	*956.8*
Currency Adj. Rec. or Pay. (−)	—	—	—	—	—	—	*3.6*	*1.4*	*−8.4*	*5.2*
Sub Total	**2,872.3**	**2,854.6**	**2,904.7**	**3,113.6**	**3.330.9**	**3,492.5**	**3,718.7**	**3,931.3**	**2,973.2**	**2,521.5**
Non-Convertible Currencies	4,090.6	4,153.5	4,219.1	4,161.2	4,340.2	4,458.5	4,325.4[e]	3,986.1	5,129.6	5,619.7
Balances with Depositories	*774.2*	*620.6*	*588.6*	*696.3*	*658.9*	*688.8*	*656.8*[e]	*572.8*	*943.8*	*1,236.9*
Demand Securities[c]	*3,316.4*	*3,533.0*	*3,630.4*	*3,464.9*	*3,681.3*	*3,769.7*	*3,669.0*[e]	*3,413.3*	*4,185.8*	*4,381.6*
Currency Adj. Rec. or Pay. (−)	—	—	—	—	—	—	*−.4*	—	—	*1.2*
Subscriptions Receivable	1,068.7	892.8	906.5	870.8	1,056.7	888.8	797.7	814.5	816.8	873.9
Withdrawing Member's Currency	—	—	—	—	—	—	—	3.6	3.0	2.3
Other Assets	.5	.7	.7	1.0	1.1	1.0	.9	1.1	4.6	5.8
Total Assets = Total Liabilities	**8,032.1**	**7,918.0[d]**	**8,031.0**	**8,146.6**	**8,728.9**	**8,840.8**	**8,842.7**	**8,736.6**	**8,927.2**	**9,023.2**
Capital: Auth. Subscriptions: paid	6,965.3	7,028.7	7,130.0	7,282.7	7,679.8	7,959.8	7,930.3	7,936.0	8,114.7	8,142.1
unpaid	1,068.7	892.8	906.5	870.8	1,056.7	888.8	797.7	814.5	816.8	873.9
Cumulated Surplus or Deficit (−)	*−2.2*	*−3.8*	*−5.7*	*−7.2*	*−8.0*	*−8.0*	*−10.5*	*−14.2*	*−6.3*	*2.9*
Net Capital	8,031.8	7,917.7	8,030.8	8,146.3	8,728.5	8,840.5	8,717.5	8,736.3	8,925.2	9,018.9
Withdrawing Member's Subscription	—	—	—	—	—	—	125.0	—	—	—
Reserves and Liabilities	.3	.3	.2	.3	.4	.3	.2	.3	2.0	4.3

[a] US Treasury Bills and funds awaiting investment. [b] Currencies of the United States, Canada (from December 1951), Mexico, Cuba (from December 1953), Dominican Republic (from August 1953), Guatemala, El Salvador, Honduras (from July 1950), Haiti (from April 1954), and Panama. Convertible currencies, within the meaning of the Fund agreement, are currencies of those members that are not availing themselves of the transitional arrangements that permit the maintenance and adaptation to changing circumstances of restrictions on payments and transfers for current international transactions. A currency becomes convertible when the member has removed all restrictions on current payments and transfers and is subject to the obligations of Article VIII, Sections 2, 3, and 4 dealing with these restrictions, multiple currency practices, discriminatory currency arrangements, and the conversion of certain balances of its currency into gold or the currency of another member that holds the balance. [c] Non-negotiable non-interest bearing securities payable at face value on demand.
[d] Includes 16.3 million of Currency Adjustments Receivable owing to the devaluations of September 1949 and not itemized. [e] Including withdrawing member's currency and securities of 128.8.

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The Fund Agreement requires that the par value of the currency of each member be expressed in terms of gold or US dollars of the weight and fineness in effect in 1944. In this schedule they are expressed in terms of both gold and US dollars with six significant figures, other than initial zeros. Fund accounting in the currencies of members is based on the par values last agreed with the Fund. For Bolivia, Canada, France, Indonesia, and Peru special

Member	Currency	Date Established	*Grams of Fine Gold per Currency Unit**	*Currency Units per Troy Ounce of Fine Gold**	*US Cents per Currency Unit*	*Currency Units per US Dollar*
AFGHANISTAN	Afghani	Par value not yet established				
ARGENTINA[a]	Peso	Jan 9, 1957	.049 370 6	630.000	5.555 56	18.000 0
AUSTRALIA	Pound	Sept 18, 1949	1.990 62	15.625 0	224.000	.446 429
	Former par value	*Nov 17, 1947*	*2.865 07*	*10.856 1*	*322.400*	*.310 174*
AUSTRIA	Schilling	May 4, 1953	.034 179 6	910.000	3.846 15	26.000 0
BELGIUM	Franc	Sept 22, 1949	.017 773 4	1,750.00	2.000 00	50.000 0
	Former par value	*Dec 18, 1946*	*.020 276 5*	*1,533.96*	*2.281 67*	*43.827 5*
BOLIVIA[c]	Boliviano					
BRAZIL[b]	Cruzeiro	July 14, 1948	.048 036 3	647.500	5.405 41	18.500 0
BURMA	Kyat	Aug 7, 1953	.186 621	166.667	21.000 0	4.761 90
CANADA[c]	Dollar					
CEYLON	Rupee	Jan 16, 1952	.186 621	166.667	21.000 0	4.761 90
CHILE[c]	Peso	Oct 5, 1953	.008 078 83	3,850.00	.909 091	110.000
	Former par value	*Dec 18, 1946*	*.028 666 8*	*1,085.00*	*3.225 81*	*31.000 0*
CHINA	Yuan	Par value not yet established				
COLOMBIA[c]	Peso	Dec 17, 1948	.455 733	68.249 3	51.282 5	1.949 98
	Former par value	*Dec 18, 1946*	*.507 816*	*61.249 5*	*57.143 3*	*1.749 99*
COSTA RICA[a]	Colón	Dec 18, 1946	.158 267	196.525	17.809 4	5.615 00
CUBA	Peso	Dec 18, 1946	.888 671	35.000 0	100.000	1.000 00
DENMARK	Krone	Sept 18, 1949	.128 660	241.750	14.477 8	6.907 14
	Former par value	*Dec 18, 1946*	*.185 178*	*167.965*	*20.837 6*	*4.799 01*
DOMINICAN REPUBLIC	Peso	Apr 23, 1948	.888 671	35.000 0	100.000	1.000 00
ECUADOR[a]	Sucre	Dec 1, 1950	.059 244 7	525.000	6.666 67	15.000 0
	Former par value	*Dec 18, 1946*	*.065 827 5*	*472.500*	*7.407 41*	*13.500 0*
EGYPT	Pound	Sept 19, 1949	2.551 87	12.188 5	287.156	.348 242
	Former par value	*Dec 18, 1946*	*3.672 88*	*8.468 42*	*413.300*	*.241 955*
EL SALVADOR	Colón	Dec 18, 1946	.355 468	87.500 0	40.000 0	2.500 00
ETHIOPIA	Dollar	Dec 18, 1946	.357 690	86.956 5	40.250 0	2.484 47
FINLAND	Markka	Sept 15, 1957	.002 777 10	11,200 0	.312 500	320.000
	Former par value	*July 1, 1951*	*.003 863 79*	*8,050.00*	*434 783*	*230.000*
FRANCE	Franc	Since January 26, 1948, no par value agreed with Fund				
	Former par value	*Dec 18, 1946*	*.007 461 13*	*4,168.73*	*.839 583*	*119.107*
GERMANY, FED. REP. OF	Deutsche mark	Jan 30, 1953	.211 588	147.000	23.809 5	4.200 00
GHANA	Pound	Par value not yet established				
GREECE	Drachma	Par value not yet established				
GUATEMALA	Quetzal	Dec 18, 1946	.888 671	35.000 0	100.000	1.000 00
HAITI	Gourde	Apr 9, 1954	.177 734	175.000	20.000 0	5.000 00
HONDURAS	Lempira	Dec 18, 1946	.444 335	70.000 0	50.000 0	2.000 00
ICELAND[a]	Króna	Mar 20, 1950	.054 567 6	570.000	6.140 36	16.285 7
	Par value to Mar 19, 1950	*Sept 21, 1949*	*.095 135 9*	*326.937*	*10.705 4*	*9.341 07*
	Par value to Sept 20, 1949	*Dec 18, 1946*	*.136 954*	*227.110*	*15.411 1*	*6.488 85*
INDIA	Rupee	Sept 22, 1949	.186 621	166.667	21.000 0	4.761 90
	Former par value	*Dec 18, 1946*	*.268 601*	*115.798*	*30.225 0*	*3.308 52*
INDONESIA	Rupiah	Par value not yet established				
IRAN	Rial	May 22, 1957	.011 731 6	2,651.25	1.320 13	75.750 0
	Former par value	*Dec 18, 1946*	*.027 555 7*	*1,128.75*	*3.100 78*	*32.250 0*
IRAQ	Dinar	Sept 20, 1949	2.488 28	12.500 0	280.000	.357 143
	Former par value	*Dec 18, 1946*	*3.581 34*	*8.684 86*	*403.000*	*.248 139*
Nonmetropolitan Areas	*Units per Metropolitan Unit*					
BELGIUM: Belgian Congo	Franc 1.000 00	Sept 22, 1949	.017 773 4	1,750.00	2.000 00	50.000 0
	Former par value	*Dec 18, 1946*	*.020 276 5*	*1,533.96*	*2.281 67*	*43.827 5*
FRANCE						
Algeria, French Antilles, French Guiana	Franc 1.000 00	Since January 26, 1948, no par value agreed with Fund				
	Former par value	*Dec 18, 1946*	*.007 461 13*	*4,168.73*	*.839 583*	*119.107*
Cameroons, Fr. Equatorial Africa, Fr. West Africa, Madagascar and Dependencies, Reunion, St. Pierre and Miquelon, Togoland	CFA Franc .500 000[1]	Since January 26, 1948, no par value agreed with Fund				
	Former par value	*Dec 18, 1946*	*.012 683 9*	*2,452.20*	*1.427 29*	*70.062 8*
French Possessions of Oceania, New Caledonia, New Hebrides	CFP Franc .181 818	Since September 20, 1949, no par value agreed with Fund				
	Former par value	*Dec 18, 1946*	*.017 906 7*	*1,736.97*	*2.015 00*	*49.627 8*
French Somaliland	Djibouti Franc	Mar 22, 1949	.004 145 07	7,503.73	.466 435	214.392
ITALY: Somaliland	Somalo	Par value not yet established				
NETHERLANDS						
Netherlands Antilles, Surinam	Guilder .496 278[2]	Dec 18, 1946	.471 230	66.004 9	53.026 4	1.885 85
New Guinea	Guilder 1.000 00	Par value not yet established				
UNITED KINGDOM						
Barbados, British Guiana, Leeward Islands, Trinidad, Windward Islands	B.W.I. Dollar 4.800 00	Sept 18, 1949	.518 391	60.000 0	58.333 3	1.714 29
	Former par value	*Dec 18, 1946*	*.746 113*	*41.687 3*	*83.958 3*	*1.191 07*
British Honduras	Dollar 4.000 00[3]	Dec 31, 1949	.622 070	50.000 0	70.000 0	1.428 57
	Former par value	*Dec 18, 1946*	*.888 671*	*35.000 0*	*100.000*	*1.000 00*

* 31.10 grams = 1 troy ounce. [a] Not all transactions in the exchange market take place at rates governed by the par value. See Country Notes. [b] No substantial transactions in the exchange market take place at rates governed by the par value. See Country Notes. [c] No transactions in the exchange market take place at rates governed by the par value last agreed with the Fund. See Country Notes. [1] .588 235 per French franc prior to

June 16, 1958)

rules apply. See Country Notes. The par values of some currencies do not necessarily govern the rates for transactions in exchange markets. In the case of a few currencies no substantial transactions in exchange markets take place on the basis of the listed par values. See footnotes. The schedule does not list the multiple rate systems maintained by some members. Current exchange rates and descriptions of members' exchange systems are given in the Country Pages and Notes.

Member	Currency	Date Established	*Grams of Fine Gold per Currency Unit**	*Currency Units per Troy Ounce of Fine Gold**	*US Cents per Currency Unit*	*Currency Units per US Dollar*
IRELAND	Pound	May 14, 1958	2.488 28	12.500 0	280.000	.357 143
ISRAEL [a]	Pound	Mar 13, 1957	0.493 706	63.000 0	55.555 6	1.800 00
ITALY	Lira		Par value not yet established			
JAPAN	Yen	May 11, 1953	.002 468 53	12,600.0	.277 778	360.000
JORDAN [a]	Dinar	Oct 2, 1953	2.488 28	12.500 0	280.000	.357 143
KOREA	Hwan		Par value not yet established			
LEBANON [a]	Pound	July 29, 1947	.405 512	76.701 8	45.631 3	2.191 48
LUXEMBOURG	Franc	Sept 22, 1949	.017 773 4	1,750.00	2.000 00	50.000 0
	Former par value	*Dec 18, 1946*	*.020 276 5*	*1,533.96*	*2.281 67*	*43.827 5*
MALAYA	Dollar		Par value not yet established			
MEXICO	Peso	Apr 19, 1954	.071 093 7	437.500	8.000 00	12.500 0
	Par value to Apr 18, 1954	*June 17, 1949*	*.102 737*	*302.750*	*11.560 7*	*8.650 00*
	Par value to June 16, 1949	*Dec 18, 1946*	*.183 042*	*169.925*	*20.597 3*	*4.855 00*
MOROCCO	Franc		Par value not yet established			
NETHERLANDS	Guilder	Sept 21, 1949	.233 861	133.000	26.315 8	3.800 00
	Former par value	*Dec 18, 1946*	*.334 987*	*92.849 8*	*37.695 3*	*2.652 85*
NICARAGUA [a]	Córdoba	July 1, 1955	.126 953	245.000	14.285 7	7.000 00
	Former par value	*Dec 18, 1946*	*.177 734*	*175.000*	*20.000 0*	*5.000 00*
NORWAY	Krone	Sept 18, 1949	.124 414	250.000	14.000 0	7.142 86
	Former par value	*Dec 18, 1946*	*.179 067*	*173.697*	*20.150 0*	*4.962 78*
PAKISTAN	Rupee	July 31, 1955	.186 621	166.667	21.000 0	4.761 90
	Former par value	*Mar 19, 1951*	*.268 601*	*115.798*	*30.225 0*	*3.308 52*
PANAMA	Balboa	Dec 18, 1946	.888 671	35.000 0	100.000	1.000 00
PARAGUAY [c]	Guaraní	Mar 1, 1956	.014 811 2	2,100.00	1.666 67	60.000 0
	Par value to Feb 29, 1956	*Aug 18, 1954*	*.042 317 7*	*735.000*	*4.761 90*	*21.000 0*
	Par value to Aug 17, 1954	*Jan 1, 1954*	*.059 244 7*	*525.000*	*6.666 67*	*15.000 0*
	Par value to Dec 31, 1953	*Mar 5, 1951*	*148 112*	*210.000*	*16.666 7*	*6.000 00*
	Par value to Mar 4, 1951	*Dec 18, 1946*	*.287 595*	*108.150*	*32.362 5*	*3.090 00*
PERU [c]	Sol					
PHILIPPINES	Peso	Dec 18, 1946	.444 335	70.000 0	50.000 0	2.000 00
SAUDI ARABIA	Riyal		Par value not yet established			
SUDAN	Pound		Par value not yet established			
SWEDEN	Krona	Nov 5, 1951	.171 783	181.062	19.330 4	5.173 21
SYRIA [a]	Pound	July 29, 1947	.405 512	76.701 8	45.631 3	2.191 48
THAILAND	Baht		Par value not yet established			
TUNISIA	Franc		Par value not yet established			
TURKEY [a]	Lira	June 19, 1947	.317 382	98.000 0	35.714 3	2.800 00
UNION OF SOUTH AFRICA	Pound	Sept 18, 1949	2.488 28	12.500 0	280.000	.357 143
	Former par value	*Dec 18, 1946*	*3.581 34*	*8.684 86*	*403.000*	*.248 139*
UNITED KINGDOM	Pound	Sept 18, 1949	2.488 28	12.500 0	280.000	.357 143
	Former par value	*Dec 18, 1946*	*3.581 34*	*8.684 86*	*403.000*	*.248 139*
UNITED STATES	Dollar	Dec 18, 1946	.888 671	35.000 0	100.000	1.000 00
URUGUAY	Peso		Par value not yet established			
VENEZUELA	Bolivar	Apr 18, 1947	.265 275	117.250	29.850 7	3.350 00
VIET-NAM	Piastre		Par value not yet established			
YUGOSLAVIA [b]	Dinar	Jan 1, 1952	.002 962 24	10,500.0	.333 333	300.000
	Former par value	*May 24, 1949*	*.017 773 4*	*1,750.00*	*2.000 00*	*50.000 0*
Nonmetropolitan Areas	*Units per Metropolitan Unit*					
UNITED KINGDOM (Continued)						
Aden, British Somaliland, Kenya, Tanganyika, Uganda, Zanzibar	E. African Shilling 20.000 0	Sept 18, 1949	.124 414	250.000	14.000 0	7.142 86
	Former par value	*Dec 18, 1946*	*.179 067*	*173.697*	*20.150 0*	*4.962 78*
Bahamas, Bermuda, Cyprus, Falkland Islands, Gambia, Gibraltar, Jamaica, Malta, Nigeria, Federation of Rhodesia and Nyasaland, Sierra Leone	Pound 1.000 00	Sept 18, 1949	2.488 28	12.500 0	280.000	.357 143
	Former par value	*Dec 18, 1946*	*3.581 34*	*8.684 86*	*403.000*	*.248 139*
British North Borneo, Brunei, Sarawak, Singapore	Dollar 8.571 43	Sept 18, 1949	.290 299	107.143	32.666 7	3.061 22
	Former par value	*Dec 18, 1946*	*.417 823*	*74.441 7*	*47.016 7*	*2.126 91*
Fiji	Pound 1.110 00	Sept 18, 1949	2.241 69	13.875 0	252.252	.396 429
	Former par value	*Dec 18, 1946*	*3.226 44*	*9.640 20*	*363.063*	*.275 434*
Hong Kong	Dollar 16.000 0	Sept 18, 1949	.155 517	200.000	17.500 0	5.714 29
	Former par value	*Dec 18, 1946*	*.223 834*	*138.958*	*25.187 5*	*3.970 22*
Mauritius, Seychelles	Rupee 13.333 3	Sept 18, 1949	.186 621	166.667	21.000 0	4.761 90
	Former par value	*Dec 18, 1946*	*.268 601*	*115.798*	*30.225 0*	*3.308 52*
Tonga	Pound 1.250 00	Sept 18, 1949	1.990 62	15.625 0	224.000	.446 429
	Former par value	*Dec 18, 1946*	*2.859 36*	*10.877 8*	*321.756*	*.310 794*

January 26, 1948. [2] .710 878 per Netherlands guilder prior to September 20, 1949. [3] 2.80 per pound sterling, September 18-December 30, 1949; 4.03 per pound sterling prior to September 18, 1949.

Members,* Governors, Executive Directors, and Officers

(As of June 16, 1958)

Members and Governors

Member	Governor	Alternate	Member	Governor	Alternate
Afghanistan	Abdullah Malikyar	Mohammad Sarwar	Ireland	Seamas O Riain	J. J. McElligott
Argentina	Adalberto Krieger Vasena	Mauricio L. Yadarola	Israel	David Horowitz	Martin Rosenbluth
Australia	Sir Arthur Fadden	Sir Percy Claude Spender	Italy	Giuseppe Medici	Ugo La Malfa
Austria	Eugen Margaretha	Franz Stoeger-Marenpach	Japan	Hisato Ichimada	Masamichi Yamagiwa
Belgium	Hubert Ansiaux	Maurice Williot	Jordan	Izzeddin Mufti	Abdul Karim Humud
Bolivia	Franklin Antezana Paz	Santiago Sologuren	Korea	Hyun Chul Kim	Yong Chan Kim
Brazil	Jose Maria Alkmim	Octavio Paranagua	Lebanon	Nasr Harfouche	Vacant
Burma	Kyaw Nyein	San Lin	Luxembourg	Pierre Werner	Hugues Le Gallais
Canada	Donald Methuen Fleming	James Elliott Coyne	Malaya	Sir Henry H. S. Lee	Ismail bin Dato' Abdul Rahman
Ceylon	Stanley de Zoysa	Sir Arthur Ranasinha			
Chile	Felipe Herrera	Alvaro Orrego Barros	Mexico	Antonio Carrillo Flores	Rodrigo Gomez
China	Chia-Kan Yen	Pao-hsu Ho	Morocco	Abderrahim Bouabid	Abdallah Chefchaouni
Colombia	Antonio Alvarez Restrepo	Emilio Toro	Netherlands	M. W. Holtrop	E. van Lennep
Costa Rica	Alvaro Castro	Alvaro Vargas	Nicaragua	Guillermo Sevilla Sacasa	Leon DeBayle
Cuba	Joaquin Martinez Saenz	Bernardo Figueredo Antunez	Norway	Erik Brofoss	Christian Brinch
Denmark	Svend Nielsen	Einar Dige	Pakistan	Abdul Qadir	Vaqar Ahmad
Dominican Republic	Arturo Despradel	Oscar Guaroa Ginebra Henriquez	Panama	Roberto M. Heurtematte	Henrique Obarrio
			Paraguay	Gustavo F. A. Storm	Pedro R. Chamorro
Ecuador	Guillermo Perez-Chiriboga	Clemente Vallejo	Peru	Andres F. Dasso	Emilio G. Barreto
Egypt	Abdel Moneim El Kaissouni	Mohamed Loutfy El-Banna	Philippines	Miguel Cuaderno, Sr.	Eduardo Z. Romualdez
El Salvador	Carlos J. Canessa	Manuel Melendez-Valle	Saudi Arabia	Ahmed Zaki Saad	Saleh Al-Shalfan
Ethiopia	Makonnen Habte Wolde	Stanislaw Kirkor	Sudan	Ibrahim Ahmed	Mamoun Beheiry
Finland	Klaus Waris	Eero Asp	Sweden	Per V. Asbrink	T. L. Hammarskiold
France	Pierre Mendes-France	Wilfrid Baumgartner	Syria	Izzat Traboulsi	Rafic Sioufi
Germany, Fed. Republic of	Karl Blessing	Hans Karl von Mangoldt-Reiboldt	Thailand	Prince Viwat	Puey Ungphakorn
			Tunisia	Hedi Nouira	Vacant
Ghana	K. A. Gbedemah	A. Eggleston	Turkey	Hasan Polatkan	Memduh Aytur
Greece	Xenophon Zolotas	John S. Pesmazoglu	Union of South Africa	Jozua Francois Naude	Daniel Hendrik Steyn
Guatemala	Gabriel Orellana	Gustavo Miron			
Haiti	Maurice Telemaque	Antonio Andre	United Kingdom	Derick Heathcoat Amory	M. H. Parsons
Honduras	Fernando Villar	Roberto Ramirez	United States	Robert B. Anderson	C. Douglas Dillon
Iceland	Gylfi Gislason	Thor Thors	Uruguay	Carlos Sapelli	Carlos Sanguinetti
India	Morarji R. Desai	H. V. R. Iengar	Venezuela	J. J. Gonzalez Gorrondona	Francisco Alfonso Ravard
Indonesia	Vacant	R. Soegiarto			
Iran	Ebrahim Kashani	Ahmad Majidian	Viet-Nam	Tran Huu Phuong	Vu Quoc Thuc
Iraq	Abdulilah Hafidh	Saleh Kubba	Yugoslavia	Nenad Popovic	Nikola Miljanic

* Libya and Spain have applied for membership in the Fund.

Executive Directors

Executive Director	From	Alternate	From	Casting Votes of
Frank A. Southard, Jr.	United States	John S. Hooker	United States	United States
G. F. Thorold	United Kingdom	R. E. Heasman	United Kingdom	United Kingdom
Beue Tann	China	Ching-Yao Hsieh	China	China
Jean de Largentaye	France	Marcel Theron	France	France
B. N. Adarkar	India	P. J. J. Pinto	India	India
Ahmed Zaki Saad	Egypt	Albert Mansour	Egypt	Afghanistan, Egypt, Ethiopia, Iran, Iraq, Jordan, Lebanon, Pakistan, Philippines, Syria
Andre van Campenhout	Belgium	Maurice Toussaint	Belgium	Austria, Belgium, Korea, Luxembourg, Turkey
Pieter Lieftinck	Netherlands	H. M. H. A. van der Valk	Netherlands	Israel, Netherlands, Yugoslavia
Carlo Gragnani	Italy	Costa P. Caranicas	Greece	Greece, Indonesia, Italy
Octavio Paranagua	Brazil	Helvecio Xavier Lopes	Brazil	Brazil, Colombia, Dominican Republic, Haiti, Panama, Peru
Rodolfo Corominas-Segura	Argentina	Carlos Luzzetti	Argentina	Argentina, Bolivia, Chile, Ecuador, Paraguay, Uruguay
Takeshi Watanabe	Japan	Tun Thin	Burma	Burma, Ceylon, Japan, Thailand
B. B. Callaghan	Australia	Brian Emmott Fleming	Australia	Australia, Union of South Africa, Viet-Nam
Jorge Sol	El Salvador	Jorge Hazera	Costa Rica	Costa Rica, Cuba, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Venezuela
Torben Friis	Denmark	Jouko J. Voutilainen	Finland	Denmark, Finland, Iceland, Norway, Sweden
Otmar Emminger	Federal Republic of Germany	Wilhelm Hanemann	Federal Republic of Germany	Federal Republic of Germany
Louis Rasminsky	Canada	Alan B. Hockin	Canada	Canada

Officers

Managing Director and Chairman of the Board of Executive Directors, Per Jacobsson

Deputy Managing Director, H. Merle Cochran

Asian Department	James Samuel Raj, Director
European Department	Gabriel Ferras, Director
Exchange Restrictions Department	Irving S. Friedman, Director
Legal Department	J. E. S. Fawcett, General Counsel
Middle Eastern Department	Anwar Ali, Director
Research and Statistics Department	J. J. Polak, Director
Western Hemisphere Department	Jorge Del Canto, Director
Office of Administration	Phillip Thorson, Director
Office of the Secretary	Roman L. Horne, Secretary
Office of the Treasurer	Y. C. Koo, Treasurer
European Office (Paris)	J. V. Mladek, Director

Members, Governors, Executive Directors, and Officers

(As of June 16, 1958)

Members and Governors

Member	Governor	Alternate	Member	Governor	Alternate
Afghanistan	Abdullah Malikyar	Abdul Karim Hakimi	Iraq	Abdul Kerim Al-Uzri	Mudhafar H. Jamil
Argentina	Eduardo Laurencena	Mauricio L. Yadarola	Ireland	Seamas O Riain	T. K. Whitaker
Australia	Sir Arthur Fadden	Sir Roland Wilson	Israel	David Horowitz	Martin Rosenbluth
Austria	Reinhard Kamitz	Wilhelm Teufenstein	Italy	Donato Menichella	Giorgio Cigliana-Piazza
Belgium	Henri Liebaert	Jean Van Nieuwenhuyse	Japan	Hisato Ichimada	Masamichi Yamagiwa
Bolivia	Miguel Gisbert N.	Fernando Pou Munt	Jordan	Anastas Hanania	Mohammad Ali Rida
Brazil	Jose Maria Alkmim	J. J. Cardozo de Mello Neto	Korea	Chin Hyung Kim	Byung Kyu Chun
Burma	Boh Khin Maung Gale	U Kyaw Nyun	Lebanon	Andre Tueni	Raja Himadeh
Canada	Donald M. Fleming	A. F. W. Plumptre	Luxembourg	Pierre Werner	Rene Franck
Ceylon	Stanley de Zoysa	Rajendra Coomaraswamy	Malaya	Vacant	Vacant
Chile	Felipe Herrera Lane	Alvaro Orrego Barros	Mexico	Antonio Carrillo Flores	Jose Hernandez Delgado
China	Chia-Kan Yen	Tse-kai Chang	Morocco	Abderrahim Bouabid	Abdallah Chefchaouni
Colombia	Ignacio Copete-Lizarralde	Eduardo Arias Robledo	Netherlands	H. J. Hofstra	S. Posthuma
Costa Rica	Alvaro Castro	Alvaro Vargas	Nicaragua	Guillermo Sevilla-Sacasa	Enrique Delgado
Cuba		Joaquin E. Meyer	Norway	Arne Skaug	Carsten Nielsen
Denmark	Svend Nielsen	Hakon Jespersen	Pakistan	Syed Amjad Ali	M. A. Mozaffar
Dominican Republic	Arturo Despradel	Oscar G. Ginebra Henriquez	Panama	Ricardo M. Arias Espinosa	Julio E. Heurtematte
Ecuador	Federico Intriago	Jose R. Chiriboga V.	Paraguay	Osvaldo Chaves	Federico Mandelburger
Egypt	Ahmed Zaki Saad	Albert Mansour	Peru	Fernando Berckemeyer	Emilio Foley
El Salvador	Carlos J. Canessa	Luis Escalante-Arce	Philippines	Miguel Cuaderno, Sr.	Eduardo Z. Romualdez
Ethiopia	Menasse Lemma	George Peters Rea	Saudi Arabia	Ahmed Zaki Saad	Saleh Al-Shalfan
Finland	R.v. Fieandt	Reino Rossi	Sudan	Ibrahim Ahmed	Sayed Hamza Mirghani
France	Minister of Finance	Pierre Mendes-France	Sweden	G. E. Straeng	N. G. Lange
Germany, Fed. Republic of	Ludwig Erhard	Franz Etzel	Syria	Husni A. Sawwaf	Sadek Ayoubi
Ghana	K. A. Gbedemah	A. Eggleston	Thailand	Serm Vinicchayakul	Puey Ungphakorn
Greece	Gregory Cassimatis	Ioannis Paraskevopoulos	Tunisia	Hedi Nouira	Mongi Slim
Guatemala	Manuel A. Bendfeldt Jauregui	Mario Asturias-Arévalo	Turkey	Hasan Polatkan	Sait Naci Ergin
Haiti	Fritz Saint Firmin Thebaud	Maurice Telemaque	Union of South Africa	Jozua Francois Naude	M. H. de Kock
Honduras	Celeo Davila	Jorge Bueso-Arias	United Kingdom	Derick Heathcoat Amory	Sir Leslie Rowan
Iceland	Petur Benediktsson	Vilhjalmur Thor	United States	Robert B. Anderson	C. Douglas Dillon
India	Morarji R. Desai	H. M. Patel	Uruguay	Nilo Berchesi	Roberto Ferber
Indonesia	Soetikno Slamet	Loekman Hakim	Venezuela	Jose Joaquin Gonzalez-Gorrondona, Jr.	Alejandro J. Huizi-Aguiar
Iran	Ali Asghar Nasser	Djalaledin Aghili	Viet-Nam	Tran Huu Phuong	Vu Quoc Thuc
			Yugoslavia	Avdo Humo	Augustin Papic

Executive Directors

Executive Director	From	Alternate	From	Casting Votes of
Tom B. Coughran	United States	John S. Hooker	United States	United States
G. F. Thorold	United Kingdom	David B. Pitblado	United Kingdom	United Kingdom
Kan Lee	China			China
Rene Larre	France	Jean Cottier	France	France
V. Narahari Rao	India	P. J. J. Pinto	India	India
Thomas Basyn	Belgium	Max Thurn	Austria	Belgium, Austria, Turkey, Korea, Luxembourg
Soemarno	Indonesia	Carlo Gragnani	Italy	Italy, Indonesia, Greece, Afghanistan
Mohamed Shoaib	Pakistan	Ali Akbar Khosropur	Iran	Pakistan, Egypt, Iran, Syria, Iraq, Lebanon, Ethiopia, Jordan
P. Lieftinck	Netherlands	J. Smole	Yugoslavia	Netherlands, Yugoslavia, Israel
Takeshi Watanabe	Japan	D. C. Gunesekera	Ceylon	Japan, Burma, Ceylon, Thailand
B. B. Callaghan	Australia	B. E. Fleming	Australia	Australia, Union of South Africa, Viet-Nam
Luis Machado	Cuba	Jorge A. Montealegre	Nicaragua	Mexico, Cuba, Peru, Venezuela, Costa Rica, Guatemala, El Salvador, Honduras, Nicaragua, Panama
Sven Viig	Norway	Bjorn Tryggvason	Iceland	Sweden, Denmark, Norway, Finland, Iceland
Jorge Mejia-Palacio	Colombia			Brazil, Colombia, Philippines, Ecuador, Dominican Republic, Haiti
Otto Donner	Federal Republic of Germany	Karl-Heinz Drechsler	Federal Republic of Germany	Federal Republic of Germany
Louis Rasminsky	Canada	Alan B. Hockin	Canada	Canada
Victor A. Pane	Paraguay	Persio da Silva	Paraguay	Argentina, Chile, Uruguay, Bolivia, Paraguay

Officers

President	Eugene R. Black
Vice President	William A. B. Iliff
Vice President	J. Burke Knapp
Vice President and General Counsel	Davidson Sommers
Treasurer	Henry W. Riley
Secretary	M. M. Mendels
Director of Legal Department	Aron Broches
Direction of Operations—Europe, Africa, and Australasia	S. Raymond Cope
Director of Operations—Western Hemisphere	Orvis A. Schmidt
Director of Operations—Far East	Martin M. Rosen
Director of Operations—South Asia and Middle East	Joseph Rucinski
Director of Technical Operations	Simon Aldewereld
Director of Marketing	George L. Martin
Director, Economic Staff	Leonard B. Rist
Director, Technical Assistance and Liaison Staff	Richard H. Demuth
Director of Administration	William F. Howell
Director of Information	Harold N. Graves, Jr.

Source and Disposition of Funds

	Dec 31 1948	Dec 31 1949	Dec 31 1950	Dec 31 1951	Dec 31 1952	Dec 31 1953	Dec 31 1954	Dec 31 1955	Dec 31 1956	Dec 31 1957
Capital Stock:					(*In Millions of US Dollars*)					
2% of subscription of members:										
In gold or US Dollars	161.8	162.1	162.5	165.2	177.2	177.3	177.8	178.3	182.6	184.1
18% of subscription of all members:										
In US dollars, (US subscription)	571.5	571.5	571.5	571.5	571.5	571.5	571.5	571.5	571.5	571.5
In other Members' currencies	929.0	931.2	929.4	947.4	1,055.1	1,055.4	1,053.5	1,057.6	1,096.3	1,108.5
Total capital stock paid in	**1,662.3**	**1,664.8**	**1,663.4**	**1,684.1**	**1,803.8**	**1,804.2**	**1,802.8**	**1,807.4**	**1,850.4**	**1,864.1**
Payment deferred on 2% subscriptions	4.9	4.9	4.3	3.6	3.5	3.5	2.8	2.7	2.7	2.6
Subject to call only to meet obligations of the Bank (80%)	6,668.8	6,678.8	6,670.8	6,750.8	7,229.2	7,230.8	7,222.4	7,240.4	7,412.3	7,466.7
Total subscribed capital stock	**8,336.0**	**8,348.5**	**8,338.5**	**8,438.5**	**9,036.5**	**9,038.5**	**9,028.0**	**9,050.5**	**9,265.4**	**9,333.4**
Available for Lending:										
From payments on subscription	745.3	745.0	751.7	776.6	846.0	871.4	914.9	983.3	1,132.6	1,320.5
From operations (approx.) & exchange adjust.	8.1	20.8	35.0	51.3	66.4	87.5	115.4	143.0	177.9	214.5
From net proceeds of borrowings excl. premium	254.0	254.0	260.6	436.2	567.5	653.5	849.4	849.2	847.6	1,269.1
From sale of loans and principal repayments	8.1	28.0	29.7	31.8	76.5	98.8	208.7	366.9	466.7	571.0
Gross total available funds	**1,015.5**	**1,047.8**	**1,077.0**	**1,295.9**	**1,556.4**	**1,711.2**	**2,088.4**	**2,342.4**	**2,624.8**	**3,375.1**
Loans disbursed	499.1	567.0	641.9	770.8	996.5	1,236.3	1,534.4	1,818.9	2,107.9	2,547.0
Excess of available funds over loan disbursements	516.4	480.8	435.1	525.1	559.9	474.9	554.0	523.5	516.9	828.1

Prices and Yields of Representative IBRD Bonds

Market and Issue	Call Date and Call Price	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958 April	1958 May
						PRICES (*End of Period*)							
New York													
2¼'s of 1957	45 days, 101	98.50	101.13[1]	—	—	—	—	—	—	—	—	—	—
2½'s of 1959	1959, 100	—	—	—	—	—	—	100.88	98.50	98.50	98.50	100.75	100.75
2's of 1962	Not callable	—	—	95.50	95.00	92.04	90.94	97.00	95.00	93.00	93.50	97.50	97.50
3½'s of 1969	45 days, 103½	—	—	—	—	—	—	104.38	102.38	95.00	97.00	99.00	99.50
3's of 1972	45 days, 102	98.88	103.50	102.50	96.75	94.50	94.00	99.63	97.50	86.00	91.00	94.00	95.00
3's of 1976	45 days, 102½	—	—	—	96.50	93.75	93.50	99.63	96.75	85.00	89.00	92.50	94.75
3¼'s of 1981	45 days, 102½	—	—	—	96.75	95.75	94.75	102.38	99.50	87.00	87.50	94.00	94.75
London													
3½'s of 1971	1966, 100	—	—	—	92.00	90.50	94.50	98.50	85.00	80.00	78.00	81.00	80.00
Toronto													
4's of 1962	45 days, 101½	—	—	—	—	99.25	101.50	101.50[3]	—	—	—	—	—
3¼'s of 1965	45 days, 102	—	—	—	—	—	—	—	97.00	85.00	89.50	93.00	93.75
3½'s of 1969	45 days, 103	—	—	—	—	—	—	99.13	98.50	84.00	88.00	93.00	93.25
Zurich													
3½'s of 1963	1959, 100	—	—	—	99.00	98.00	101.00	101.00	101.63	95.00	99.00	100.10	100.50
3½'s of 1968 (July)	1963, 100	—	—	—	—	—	101.00	101.00	100.90	93.85	94.50	99.50	99.00
3½'s of 1972	1964, 100	—	—	—	—	—	—	101.00	100.50	95.00	94.00	98.75	98.75
Amsterdam													
3½'s of 1969	1960, 101	—	—	—	—	—	—	102.25	100.00	86.00	81.50	87.50	88.00
						YIELDS TO MATURITY (*in Per Cent Per Annum at End of Period*)							
New York													
2¼'s of 1957	45 days, 101	2.48	1.47[1]	—	—	—	—	—	—	—	—	—	—
2½'s of 1959	1959, 100	—	—	—	—	—	—	2.28[2]	2.92	3.08	3.39	1.96	1.93
2's of 1962	Not callable	—	—	2.46	2.55	3.00	3.25	2.45	2.89	3.39	3.69	2.70	2.74
3½'s of 1969	45 days, 103½	—	—	—	—	—	—	neg.[2]	3.27	4.03	3.83	3.59	3.59
3's of 1972	45 days, 102	3.07	neg.[2]	2.84	3.22	3.39	3.44	3.03	3.19	4.23	3.81	3.52	3.45
3's of 1976	45 days, 102½	—	—	—	3.21	3.39	3.42	3.02	3.22	4.14	3.84	3.57	3.36
3¼'s of 1981	45 days, 102½	—	—	—	3.42	3.49	3.55	3.12	3.28	4.09	4.08	3.63	3.57
London													
3½'s of 1971	1966, 100	—	—	—	4.11	4.26	3.95	3.63	4.90	5.50	5.88	5.55	5.64
Toronto													
4's of 1962	45 days, 101½	—	—	—	—	4.10	3.78	3.76[3]	—	—	—	—	—
3¼'s of 1965	45 days, 102	—	—	—	—	—	—	—	3.63	5.52	4.98	4.42	4.30
3½'s of 1969	45 days, 103	—	—	—	—	—	—	3.58	3.64	5.27	4.88	4.30	4.27
Zurich													
3½'s of 1963	1959, 100	—	—	—	3.61	3.73	3.30[2]	3.27[2]	2.01	4.37	3.70	3.48	3.39
3½'s of 1968 (July)	1963, 100	—	—	—	—	—	3.38[2]	3.36[2]	3.36[2]	4.17	4.15	3.56	3.62
3½'s of 1972	1964, 100	—	—	—	—	—	—	3.37[2]	3.43[2]	3.93	4.06	3.61	3.61
Amsterdam													
3½'s of 1969	1960, 101	—	—	—	—	—	—	3.23[2]	3.50	5.00	5.68	4.95	4.90

[1] Issue called in February 1950. [2] Price above call; yield to next call date. [3] Issue called in June 1955.

Loans Granted and Disbursed

(In Millions of US Dollars)

	Principal[1]	Disbursements 1947/51	1952	1953	1954	1955	1956	1957	1958 to Mar 31	Total	March 31, 1958 Repayments[2]	Loans Sold[3]	Undisbursed
Classified by Borrowing Country													
Australia	317.7	36.9	43.2	44.7	53.2	44.6	35.9	23.5	10.0	292.0	18.5	43.2	25.7
Austria	56.6	—	—	—	—	7.4	26.1	13.7	5.5	52.7	—	1.1	3.9
Belgium	76.0	12.8	11.5	14.2	7.5	8.4	9.0	4.7	1.0	69.1	7.3	25.5	6.9
Belgian Congo	80.0	—	14.1	18.0	7.9	—	—	—	9.4	49.4	3.0	14.3	30.6
Ruanda-Urundi	4.8[4]	—	—	—	—	—	—	—	—	—	—	.3	4.8
Brazil	182.5	75.5	20.4	7.5	32.0	14.5	12.8	3.8	.3	166.8	17.6	5.1	15.7
Burma	19.3	—	—	—	—	—	.1	3.0	1.4	4.4	—	—	14.9
Ceylon	17.4	—	—	—	1.0	1.9	1.8	4.9	1.7	11.3	—	—	6.1
Chile	73.7	7.5	5.1	2.6	2.6	2.7	7.0	7.7	2.1	37.3	6.6	3.4	36.4
Colombia	111.2	10.4	12.3	9.1	8.1	12.8	20.2	16.4	1.5	90.8	19.1	7.1	20.4
Costa Rica	3.0	—	—	—	—	—	—	1.8	.6	2.4	—	.4	.6
Denmark	40.0	40.0	—	—	—	—	—	—	—	40.0	3.7	4.2	—
Ecuador	32.6	—	—	—	.2	1.2	1.5	2.8	.7	6.4	.1	.3	26.2
El Salvador	23.6	3.4	4.2	4.3	.6	.4	3.9	4.3	.4	21.5	1.1	1.8	2.1
Ethiopia	23.5	2.0	2.6	.8	1.0	.9	.5	.3	.6	8.7	1.0	1.5	14.8
Finland	65.1	10.6	7.1	9.0	6.0	8.3	6.1	5.2	1.2	53.5	11.0	4.1	11.6
France	250.0	250.0	—	—	—	—	—	—	—	250.0	16.9	30.3	—
Algeria	10.0	—	—	—	—	—	10.0	—	—	10.0	.5	.9	—
French West Africa	7.1	—	—	—	.5	4.0	2.6	—	—	7.1	.9	1.0	—
Guatemala	18.2	—	—	—	—	.7	6.2	5.9	1.9	14.7	—	.6	3.5
Haiti	2.6	—	—	—	—	—	—	.1	.1	.2	—	.4	2.4
Honduras	4.2	—	—	—	—	—	.2	1.8	—	2.0	.2	.9	2.2
Iceland	5.9	.7	1.7	2.1	1.3	.1	—	—	—	5.9	.5	—	—
India	356.4	45.0	5.7	3.6	1.8	8.9	31.1	101.1	48.1	245.3	26.1	44.0	111.0
Iran	75.0	—	—	—	—	—	—	56.0	19.0	75.0	—	5.0	—
Iraq	6.3	.1	4.6	1.2	.4	—	—	—	—	6.3	6.3	—	—
Italy	238.0	—	5.1	4.9	10.0	13.0	17.1	49.5	7.2	106.8	.5	20.9	131.2
Japan	90.0	—	—	—	10.8	23.4	7.6	23.5	10.8	76.2	2.7	10.3	13.8
Lebanon	27.0	—	—	—	—	—	.2	.2	.8	1.2	—	—	25.8
Luxembourg	11.8	11.8	—	—	—	—	—	—	—	11.8	4.0	2.9	—
Mexico	152.3	30.7	17.1	11.6	8.3	32.9	23.4	11.4	8.2	143.6	11.3	14.1	8.8
Netherlands	236.5	211.4	5.6	4.5	—	—	—	15.0	—	236.5	143.0	60.5	—
Nicaragua	23.0	.1	2.7	.6	2.4	1.1	2.9	6.0	1.3	17.1	4.0	1.8	5.9
Norway	75.0	—	—	—	25.0	25.0	.9	5.3	.8	57.0	.5	2.0	18.0
Pakistan	112.5	—	5.7	4.8	13.9	7.7	18.4	4.5	1.6	56.6	10.9	7.6	55.8
Panama	6.8	—	—	—	.3	1.3	1.2	1.7	.1	4.6	.5	1.7	2.3
Paraguay	4.5	—	—	1.5	.2	.2	1.4	.11	—	4.4	1.1	.1	.1
Peru	40.8	—	.7	1.7	1.5	8.0	10.1	9.6	2.0	33.6	2.9	5.0	7.2
Philippines	21.0	—	—	—	—	—	—	—	2.9	2.9	—	1.0	18.1
Thailand	106.8	3.7	9.0	8.2	1.8	2.1	3.9	8.2	1.8	38.7	3.8	2.5	68.1
Turkey	60.7	.7	3.7	9.5	13.4	14.6	9.0	4.9	.7	56.5	3.0	.1	4.2
Union of South Africa	160.2	10.8	22.0	24.9	44.6	7.7	5.8	19.4	4.8	140.0	27.4	44.2	20.2
Un. Kingdom: East Africa	24.0	—	—	—	—	21.3	2.7	—	—	24.0	.5	8.0	—
Rhodesia-Nyasaland	122.0	—	6.5	16.1	15.5	3.9	2.5	12.3	6.5	63.3	3.5	19.1	58.7
Uruguay	64.0	4.0	3.4	11.0	12.3	1.2	4.4	7.5	1.4	45.2	5.8	2.8	18.8
Yugoslavia	60.7	2.7	11.7	23.4	14.0	4.3	2.5	2.0	.1	60.7	6.7	—	—
Total	**3,500.3**	**770.8**	**225.7**	**239.8**	**298.1**	**284.5**	**289.0**	**439.1**	**156.5**	**2,703.5**	**372.5**	**399.6**	**796.8**
Classified by Currency Lent													
Australian pounds		—	—	—	—	—	—	6.8	2.5	9.3	—	—	
Austrian schillings		—	—	.2	.1	.8	.9	.6	1.3	3.9	—	—	
Belgian francs		2.1	1.3	1.6	.7	.4	5.5	8.0	6.8	26.4	2.4	.5	
Canadian dollars		17.6	12.7	21.2	15.8	14.7	14.2	8.8	.5	105.5	14.6	4.0	
Ceylon Rupees		—	—	—	—	—	—	—	.5	.5	—	—	
Danish kroner		.2	.5	.4	.8	.2	1.8	.4	.2	4.5	.2	—	
Deutsche marks		—	—	—	2.8	5.1	15.6	24.5	14.0	62.0	1.5	1.0	
French francs		1.0	6.4	7.8	6.9	2.3	7.5	3.3	1.3	36.5	1.7	—	
Indian Rupees		—	—	—	—	—	—	—	.1	.1	—	—	
Iranian rials		—	—	—	—	—	—	.7	1.2	1.9	—	—	
Irish pounds		—	—	—	—	—	—	.5	—	.5	—	—	
Italian lire		.1	1.2	1.6	.9	2.7	7.0	5.9	5.4	24.8	1.0	—	
Japanese yen		—	—	—	—	—	2.4	7.5	6.0	15.9	—	—	
Luxembourg francs		—	—	—	.1	—	—	.5	—	.6	.1	—	
Mexican pesos		—	—	—	—	—	1.2	4.6	.2	6.0	.1	—	
Netherlands guilders		—	.1	.5	3.0	19.6	7.8	8.3	1.9	41.2	1.3	.6	
Norwegian kroner		—	.1	—	.1	.1	—	1.3	1.4	3.0	.1	—	
South African pounds		—	.6	1.5	2.2	1.5	—	2.1	.5	8.4	—	—	
Swedish kronor		—	.2	.8	1.4	.9	1.1	8.8	.2	13.4	.6	—	
Swiss francs		8.1	6.7	27.7	12.7	7.4	18.0	52.4	.5	133.5	18.9	9.7	
Pounds sterling		2.8	4.4	9.2	14.7	17.7	23.7	48.0	14.7	135.2	6.9	3.9	
United States dollars		738.9	191.5	167.3	235.9	211.1	182.3	244.2	97.3	2,068.5	323.1	379.9	
Venezuelan bolivars		—	—	—	—	—	—	1.8	—	1.8	—	—	
Yugoslav dinars		—	—	—	—	—	—	.1	—	.1	—	—	
Total		**770.8**	**225.7**	**239.8**	**298.1**	**284.5**	**289.0**	**439.1**	**156.5**	**2,703.5**	**372.5**	**399.6**	

[1] Principal after cancellation. Principal prior to cancellations was $3,587.6 million. [2] Including repayments on Loans Sold. [3] Loans Sold or Agreed to be Sold, including participations signed but not yet effective. [4] Including amounts still requiring action by the borrower and/or guarantor before becoming effective (in millions of dollars): Brazil 13.4, Belgium 4.8, Ecuador .6, Italy 79.1.

European Payments Union

	Net Surplus or Deficit of EPU Countries Transactions with Each Other					May 1958 Settlement		Position after May Settlement[2]	
	1956[1] Year	1957[1] Year	1958 1st Qtr	1958 April	1958 May	Gold	Credit	Member's Claim	Unused Borrowing Rights
In Millions of US Dollars									
Austria	9.6	31.7	−19.3	−6.4	−.2	−.2	−.1	1.1	—
Belgium-Luxembourg	213.0	−22.5	73.1	33.6	23.5	17.6	5.9	161.9	—
Denmark	−26.3	−34.9	4.7	−.1	−6.0	−4.5	−1.5	−77.4	48.7
France	−653.9	−842.2	−109.9	−58.3	−76.6	−57.5[3]	−19.2	−436.3	48.5[5]
Germany	999.9	1,425.7	−10.7	21.7	70.2	52.6	17.5	1,005.4	—
Greece	2.3	−12.4	−1.8	3.7	5.6	4.4[4]	1.2	—	27.0
Iceland	−4.0	−2.8	−.4	—	.1	.1	—	−5.2	4.6
Italy	−112.4	66.8	45.3	14.1	8.9	6.7	2.2	−80.3	124.7
Netherlands	−94.2	34.7	.7	12.5	27.7	20.8	6.9	96.2	—
Norway	15.8	−9.5	−28.0	−7.0	−9.8	−7.3	−2.4	−83.1	44.3
Portugal	−29.4	−58.7	−14.4	−7.5	−5.2	−5.2	—	—	—
Sweden	30.6	39.3	−19.3	−4.9	9.0	6.7	2.2	4.0	—
Switzerland	−45.8	−187.7	−70.2	−6.5	−7.5	−7.5	—	—	—
Turkey	−24.1	−60.7	−19.5	−.6	−4.3	−4.3	—	−30.0	Nil
United Kingdom and Ireland	−269.4	−361.6	169.5	5.8	−35.5	−26.6	−8.9	−332.9	341.9
Totals	**+1,271.3**	**+1,598.2**	**+293.3**	**+91.3**	**+145.0**	**+109.0**	**+36.1**	**+1,268.5**	
	−1,259.5	**−1,593.0**	**−293.3**	**−91.3**	**−145.0**	**−113.1**	**−32.0**	**−1,045.1**	

[1] The aggregate surplus of surplus countries is not equal to the aggregate deficit of deficit countries by the amount of interest paid to EPU or interest (and amortization of the special credit made by Belgium). [2] Settlement of surpluses and deficits for any month is effected in the middle of the following month. [3] Including 23 million dollars settled by drawing on special credit of 150 million granted to France January 30, 1958. [4] Including .7 million dollars settled fully (under Article 10 bis) by a repayment of gold (or dollars) previously paid to the Union. [5] Excluding special credit granted January 30, 1958.

The Agreement on the European Payments Union first became effective on July 1, 1950. Operations under it prior to August 1955 are described in the September 1955, August 1954, and earlier issue of *International Financial Statistics*. Operations, under the agreement, beginning August 1, 1955 may be summarized as follows: (1) At the end of each month each member reports the bilateral end-of-month balances of its monetary area with other members and their monetary areas to the Agent (Bank for International Settlements). The Agent establishes a net surplus or deficit for each member. (2) These net surpluses or deficits are settled three quarters by gold payments and one quarter by credit extended to or by the EPU. Debtors, however, may if they wish, settle fully in gold. Maximum limits have been established to which any member's claim on EPU, or its debt to EPU can rise. The unused borrowing rights of debtor members are shown above. (3) Deficits falling outside the established limits are settled fully in gold, and surpluses in excess of the established limits are settled in accordance with *ad hoc* arrangements between the Union and the country concerned.

The EPU keeps its accounts and makes the calculations for its operations in terms of a unit of account equivalent to the US dollar. An obligation to pay gold by a member or by the Union may be discharged by payment in US dollars.

Note on the Accounts and Transactions of the Fund (continued from page 4)

ments of gold subscriptions minus net drawings, but it also includes the effects of repurchases on subscription account, Fund expenditures of the member's currency, and miscellaneous Fund receipts of the member's currency (mostly arising when charges are paid in member currency.)

A member is obligated to maintain the gold value of the Fund's holdings of its currency by making additional payments if the par value of its currency is reduced or if, in the judgement of the Fund, the foreign exchange value of its currency falls significantly.

The Fund's holdings of currencies are deposited with the central bank or other depository in each member country. For that part of the Fund's holdings of a currency that exceeds what the Fund considers to be a normal working balance, members may substitute for deposits non-negotiable non-interest bearing demand securities.

The following **charges** are made by the Fund: a service charge of ½ of 1 per cent for the purchase of a currency from the Fund; and a charge payable on the Fund's holdings of a currency that exceed the member's quota. The rate of charge rises in two dimensions: the larger the member's drawings relative to its quota, and the longer the period during which the Fund holds the member's currency.

Charges on transactions effected in 1954 or later are[1]:

	Charges in Per Cent per Annum[2] for each period in which Holdings are in Excess of Quota by (per cent)				Average Effective Rates[3] in Per Cent per Annum for Holdings in Excess of Quota by (per cent)		
	0–50	50–75	75–100		0–50	50–75	75–100
Service Charge	.5	.5	.5	3 months	2.00	2.00	2.00
0 to 3 months	0.0	0.0	0.0	6 months	2.00	2.00	2.00
3 to 6 months	2.0	2.0	2.0	1 year	2.00	2.00	2.25
½ to 1 year	2.0	2.0	2.5	1½ years	2.00	2.17	2.50
1 to 1½ years	2.0	2.5	3.0	2 years	2.12	2.38	2.75
1½ to 2 years	2.5	3.0	3.5	2½ years	2.30	2.60	3.00*
2 to 2½ years	3.0	3.5	4.0*	3 years	2.50	2.83*	3.25*
2½ to 3 years	3.5	4.0*	4.5*	3½ years	2.71*	3.07*	3.50*
3 to 3½ years	4.0*	4.5*	5.0*	4 years	2.94*	3.31*	
3½ to 4 years	4.5*	5.0*		4½ years	3.17*		
4 to 4½ years	5.0*						

[1] For charges on earlier transactions, see January 1957 *IFS*. [2] Except for service charge which is payable once per transaction and stated as per cent of amount of transaction. [3] Total charges payable by the member over the stated period, expressed as a per cent and divided by the number of years of the period. Includes service charge. * When a charge reaches 4% per annum, the Fund and the member consult on means to reduce the Fund's holdings of the member's currency. Failing agreement, the Fund may impose such charges as it deems appropriate. Although lower charges than those shown in the schedule can be set after 4% per annum is reached, higher charges than those shown cannot be set until the rate of 5% per annum has been in effect for 6 months."

A charge of ¼ of 1 per cent per annum is made for stand-by arrangements but, should the country make a purchase during the period of the stand-by arrangement, this charge is credited against the service charge for the transaction, up to a maximum of ¼ of 1 per cent of the transaction. Charges are normally paid in gold, but when a member's monetary reserves are below half its quota charges may be paid partly in the member's currency.

[1] Fund financal year, May 1 to April 30.

Exchange Rates

End of period quotations for the US dollar

1950	1951	1952	1953	1954	1955	1956	1957 I	1957 II	1957 III	1957 IV	1958 Mar	1958 Apr	1958 May	
						US Dollars per Pound								**Sterling Area**
2.80	2.781	2.809	2.811	2.784	2.803	2.785	2.787	2.791	2.795	2.809	2.816	2.819	2.818	Pound sterling *
2.24	2.216	2.236	2.236	2.217	2.230	2.217	2.219	2.221	2.225	2.234	2.241	2.242	2.241	Australian pound
2.80	2.745	2.773	2.773	2.750	2.766	2.751	2.753	2.756	2.757	2.772	2.780	2.781		New Zealand pound
2.80	2.772	2.798	2.798	2.774	2.790	2.772	2.775	2.779	2.780	2.794	2.804	2.805	2.804	South African pound
						Currency Units per US Dollar								
4.762	4.802	4.772	4.775	4.808	4.778	4.808	4.800	4.795	4.805	4.775	4.760	4.760	4.760	Burmese kyat
4.762	4.785	4.762	4.762	4.795	4.772	4.800	4.785	4.790	4.800	4.765	4.752	4.752	4.752	Ceylon rupee
▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	Icelandic króna ▲
4.762	4.805	4.768	4.768	4.808	4.778	4.805	4.800	4.793	4.793	4.770	4.753	4.750	4.753	Indian rupee
3.06	3.08	3.05	3.05	3.08	3.06	3.08	3.07	3.07	3.07	3.05	3.04	3.04	3.04	Malayan dollar
3.309	3.333	3.318	3.320	3.340	4.782	4.805	4.805	4.802	4.800	4.778	4.760	4.758	4.760	Pakistan rupee
														Europe
26.00	←											→	26.00	Austrian schilling
50.02	50.40	50.33	49.87	50.00	49.96	50.22	50.32	50.28	50.10	50.02	49.90	49.87	49.87	Belgian franc
6.907	←											→	6.907	Danish krone
230	←							→ 230	320	←		→	320	Finnish markka
350	←							→ 350	420	←		→	420	French franc
4.200	←	→	4.200	4.200	4.215	4.199	4.202	4.201	4.201	4.202	4.201	4.192	4.189	Deutsche mark
15,000	←	→	30,000	30.00	←							→	30.00	Greek drachma
624.8	624.9	624.9	624.8	624.9	624.8	625.0	624.9	625.0	624.9	624.9	624.8	624.8	624.8	Italian lira
3.800	3.800	3.800	3.786	3.794	3.829	3.830	3.826	3.828	3.825	3.791	3.791	3.785	3.792	Netherlands guilder
7.143	←											→	7.143	Norwegian krone
28.75	←											→	28.75	Portuguese escudo
▲	▲	▲	▲	▲	▲	▲	▲	42.00	←			→	42.00	Spanish peseta ▲
5.173	←											→	5.173	Swedish krona
4.289	4.369	4.285	4.288	4.285	4.285	4.285	4.285	4.284	4.284	4.285	4.284	4.284	4.284	Swiss franc
2.82	←				→	2.82	3.96	←				→	3.96	Turkish lira ▲
▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	Yugoslav dinar ▲
1.060	1.017	.971	.974	.966	.999	.960	.956	.953	.965	.985	.975	.970	.964	**Canada**: Dollar
														Latin America
▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	Argentine peso ▲
▲	▲	▲	▲	▲	▲	7,745	7,725	8,375	8,655	8,565	8,855	8,855	8,855	Boliviano
▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	Brazilian cruzeiro ▲
▲	▲	▲	▲	▲	▲	547	575	600	670	690	746	757	777	Chilean peso ▲
▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	Colombian peso ▲
5.60	←											→	5.60	Costa Rican colón ▲
1.00	←											→	1.00	Cuban peso
1.00	←											→	1.00	Dominican peso
15.00	←											→	15.00	Ecuadoran sucre ▲
1.00	←											→	1.00	Guatemalan quetzal
5.00	←											→	5.00	Haitian gourde
2.00	←											→	2.00	Honduran lempira
8.64	8.65	8.60	8.60	12.49	←							→	12.49	Mexican peso
7.05	←											→	7.05	Nicaraguan córdoba ▲
▲	▲	▲	▲	▲	▲	60.00	60.00	60.00	86.70	93.67	94.60	94.60	94.60	Paraguayan guaraní ▲
14.95	15.28	15.60	19.89	19.00	19.00	19.00	19.00	19.00	19.00	19.00	22.69	22.68	22.86	Peruvian sol
2.50	←											→	2.50	Salvadoran colón
▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	Uruguayan peso ▲
3.35	←											→	3.35	Venezuela bolívar
														Rest of World
20.59	20.59	20.59	35.00	←								→	35.00	Cambodian riel
2.872	←											→	2.872	Egyptian pound
2.484	←											→	2.484	Ethiopian dollar
▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	Indonesian rupiah ▲
▲	▲	▲	▲	▲	75.00	←						→	75.00	Iranian rial
.357	.357	▲	▲	1.80	←							→	1.80	Israel pound ▲
360	←											→	360	Japanese yen
25	60	60	180	180	500							→	500	Korean hwan ▲
20.59	20.59	20.59	35.00	←								→	35.00	Laos kip
3.74	3.80	3.57	3.19	3.24	3.25	3.20	3.20	3.18	3.13	3.16	3.16	3.16	3.18	Lebanese pound
2.00	←											→	2.00	Philippine peso
2.872	←											→	2.872	Sudanese pound
▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	Taiwan dollar ▲
▲	▲	▲	▲	▲	20.91	20.66	20.75	20.77	20.78	20.90	20.83	21.00	20.98	Thailand baht
20.59	20.59	20.59	35.00	←								→	35.00	Viet-Namese piastre ▲

▲ For description of multiple currency practices, see Country Pages.

* The Ghana pound, Iraqi dinar, Irish pound, Jordan dinar, and Libyan pound are at par with the pound sterling, and their exchange rates for other currencies correspond to the pound sterling quotations in London.

GROSS HOLDINGS OF INTERNATIONAL AGENCIES,

Total

(End of Period: Millions of US Dollars)

	1937–1950	1951	1952	1953	1954	1955	1956	1957 Mar	1957 June	1957 Sept	1957 Dec	1958 Mar	1958 May
World Total	**27,650**	**54,900**	**54,300**	**55,000**	**57,000**	**58,650**	**59,450**	**60,850**	**61,300**	**61,800**	**61,700**	**62,200**	....
IMF	—	7,028	7,261	7,374	7,932	8,046	7,918	7,981	8,099	8,113	8,129	8,143	8,151	8,196[5]
EPU	—	448	180	348	457	428	376	394	379	310	403	428	441	445[5]
BIS	....	301	282	442	437	510	479	543	678	750	628	583	692	....
Total	**27,600**	**47,100**	**46,600**	**46,850**	**48,150**	**49,650**	**50,700**	**51,950**	**52,150**	**52,650**	**52,550**	**53,050**	....	....
United States	**12,790**	**22,820**	**22,873**	**23,252**	**22,091**	**21,793**	**21,752**	**22,058**	**22,406**	**22,731**	**22,759**	**22,857**	**22,487**	**21,674**
Canada	**200**	**1,770**	**1,826**	**1,864**	**1,827**	**1,954**	**1,910**	**1,945**	**1,931**	**1,955**	**1,899**	**1,836**	**1,880**	**1,883[5]**
Latin America	**875**	**3,175**	**2,925**	**2,925**	**3,200**	**3,025**	**3,150**	**3,675**	**3,700**	**4,000**	**3,875**	**3,800**	....	....
DOLLAR COUNTRIES[a]	*150*	*1,425*	*1,525*	*1,600*	*1,650*	*1,675*	*1,850*	*2,325*	*2,375*	*2,800*	*2,750*	*2,750*	....	....
Colombia	20	101	125	155	190	257	136	131	210	211	132	145	....	....
Costa Rica	1	4	8	16	18	16	20	12	19	19	15	12	16	21
Cuba	1	418	495	448	481	454	493	479	477	535	506	441	436	430[5]
Dominican Republic	—	19	30	32	28	36	36	37	35	38	37	46	39	40
Ecuador	5	37	31	44	39	38	34	32	32	36	39	39	32	32[5]
El Salvador	8	41	43	44	43	44	39	39	57	62	50	40	45	47
Guatemala	8	37	40	43	41	39	54	70	82	78	68	74	71	71
Honduras	1	11	20	21	22	24	19	18	20	24	18	15	16	....
Mexico	30	291	254	250	218	201	418	509	468	404	421	450	....	....
Nicaragua	1	3	9	15	16	13	14	7	13	19	12	11	22	26
Panama	....	38	49	52	52	48	42	42	37	39	38	29	32	....
Venezuela	....	373	373	434	477	475	526	939	925	1,323	1,421	1,440	1,232	....
OTHER COUNTRIES[b]	*725*	*1,750*	*1,400*	*1,325*	*1,550*	*1,375*	*1,300*	*1,350*	*1,325*	*1,200*	*1,100*	*1,050*	....	....
Argentina	....	655	520	420	532	524	457	381	399	423	372	311	....	....
Brazil	50	666	517	529	605	483	491	612	573	448	446	474	429[4]	....
Chile	38	58	55	69	68	42	83	76	72	67	53	46	50	46[5]
Peru	26	54	60	56	49	56	52	67	59	60	43	34	29	30
Uruguay[c]	75	312	223	238	291	257	216	203	200	189	183	180	....	....
Europe	**7,250**	**7,075**	**7,775**	**8,850**	**10,325**	**11,775**	**13,275**	**13,700**	**13,575**	**13,750**	**14,625**	**14,875**	....	....
CONTINENTAL EPU	*6,600*	*6,900*	*7,500*	*8,625*	*10,100*	*11,425*	*12,875*	*13,400*	*13,325*	*13,500*	*14,350*	*14,600*	....	....
Austria	73	91[e]	106[e]	152	320	412	361	406	403	434	500	510	511	513
Belgium	827	733	1,019	1,030	1,067	1,032	1,127	1,143	1,062	1,062	1,035	1,132	1,214	1,322
Denmark	70	97	118	142	167	143	133	131	124	143	159	172	172	185
France[d]	2,784	1,334	912	987	956	1,369	2,076	1,356	1,261	925	825	775	....	....
Germany	....	274	518	1,190	1,958	2,636	3,076	4 291	4,497	4,888	5,759	5,644	5,558	5,622[5]
Greece	....	187	132	141	191	199	210	211	224	208	189	196	198	193[5]
Italy	212	878	1,003	918	952	1,041	1,237	1,308	1,296	1,346	1,432	1,532	1,581[4]	....
Netherlands	938	606	618	1,037	1,224	1,276	1,277	1,072	1,041	1,018	921	1,056	1,237	1,274
Norway	132	122	151	151	142	138	165	179	187	177	179	184	191	192
Portugal	....	471	555	563	616	655	671	693	683	679	681	687	689	692[5]
Sweden	513	289	484	446	507	478	470	473	476	477	463	456	436	443
Switzerland	774	1,580	1,644	1,667	1,768	1,837	1,846	1,893	1,809	1,832	1,895	1,918	1,873	1,953
Turkey	49	214	217	191	213	205	211	230	239	292	311	315	305	294[5]
OTHER EUROPE[f]	*675*[e]	*175*	*300*	*200*	*250*	*350*	*400*	*300*	*250*	*250*	*275*	*275*	*275*	....
Finland	73	84	209	133	145	211	219	174	140	139	158	171	205	201
Spain[g]	....	75	60	61	80	117	151	89	76	69	68	68	71	67[5]
United Kingdom	....	**3,668**	**2,374**	**1,958**	**2,546**	**2,798**	**2,156**	**2,172**	**2,250**[e]	**2,420**	**1,890**[e]	**2,374**	**2,875**[e]	**3,150**[e]
Other Sterling	**1,425**	**5,550**	**5,275**	**4,675**	**5,100**	**5,075**	**4,775**	**4,600**	**4,750**[e]	**4,650**[e]	**4,325**[e]	**4,125**[e]	....	....
Australia	332	1,492	1,134	1,032	1,362	1,133	835	953	1,131	1,269	1,274	1,321	....	....
Burma	....	119	159	198	211	124	92	121	102	106	103	93	93	92[5]
Ceylon	....	191	217	163	114	169	204	221	210	186	194	183	185	177[5]
Iceland	....	8	9	79	16	20	14	14	14	14	11	16	16	15
India	590	2,000	1,945	1,796	1,862	1,867	1,866	1,435	1,430	1,273	1,061	942	885	876[5]
Iraq	26	117	114	129	181	233	294	354	334	285	277	261	270[4]	....
Ireland	59	245	206	220	234	260	243	234	239	235	253	258	253	252
Malaya	102	229	262	273	270	291	315	324	330	324	323	328	329	329[5]
New Zealand	92	172	217	183	271	239	179	194	209	266	242	138	115	138
Pakistan[h]	....	507	638	296	296	328	370	373	379	330	289	291	316	290
U. of S. Africa	228	476	386	382	295	416	366	372	382	355	302	288	251	223[5]
Rest of World[i]	**900**	**3,050**	**3,525**	**3,325**	**3,025**	**3,200**	**3,650**	**3,800**	**3,550**	**3,150**	**3,175**	**3,175**	....	....
Chian (Taiwan)	....	15	49	44	54	34	61	79	94	99	97	108	109	....
Egypt	218	979	957	752	728	732	641	566	563	534	511	465	472	461[5]
Ethiopia	....	14	20	25	42	50	55	57	70	68	66	64	71	70[5]
Indonesia	66	356	511	314	212	248	307	254	218	193	241	221	192	189
Iran[j]	34	252	196	177	185	186	205	230	219	215	229	245	276	261
Israel	56	62	33	30	33	68	85	86	86	88	95	88	108	....
Japan	297	564	924	1,101	895	1,022	1,339	1,507	1,288	993	951	1,019	1,132	....
Korea	....	27	38	83	109	108	96	99	104	106	106	116	122	124[5]
Lebanon	....	38	40	42	55	76	86	88	94	94	100	99	99	98
Philippines	....	296	247	236	240	207	155	161	146	119	119	71	83	83
Syria	....	....	19	29	44	47	48	62	52	38	43	54	51[4]	....
Thailand	52	288	359	352	302	273	298	311	324	322	326	329	333	....
Viet-Nam	—	—	—	—	—	—	124	132	128	128	135	137	126	....

NOTE: For footnotes see page 17.

CENTRAL BANKS, TREASURIES, AND OTHER GOVERNMENTAL INSTITUTIONS*

Gold

(End of Period: Millions of US Dollars)

1937	1950	1951	1952	1953	1954	1955	1956	1957 Mar	1957 June	1957 Sept	1957 Dec	1958 Mar	1958 May	
25,350	35,200	35,350	35,600	35,950	36,550	37,200	37,700	38,050	38,200	38,350	38,600	....	....	**World Total**
—	1,494	1,530	1,692	1,702	1,740	1,808	1,692	1,438	1,147	1,167	1,180	1,186	1,238[5]	IMF
—	—	65	158	153	153	248	268	199	138	230	254	126	126[5]	EPU
4	167	115	196	193	196	217	179	168	205	138	165	182	....	BIS
25,350	33,550	33,650	33,550	33,900	34,450	34,950	35,550	36,250	36,700	36,800	37,000	....	....	**Total**
12,790	22,820	22,873	23,252	22,091	21,793	21,752	22,058	22,406	22,731	22,759	22,857	22,487	21,674	**United States**
180	580	842	885	986	1,073	1,134	1,103	1,101	1,103	1,102	1,100	1,089	1,078	**Canada**
725	1,875	1,950	1,825	1,925	1,850	1,850	1,875	1,900	1,875	1,950	1,875	....	....	**Latin America**
125	*1,025*	*1,050*	*925*	*925*	*850*	*875*	*1,050*	*1,125*	*1,125*	*1,200*	*1,175*	....	....	DOLLAR COUNTRIES[a]
16	74	48	76	86	86	86	57	57	58	58	62	....	....	Colombia
—	2	2	2	2	2	2	2	2	2	2	2	2	2	Costa Rica
1	271	311	214	186	186	136	136	136	136	136	136	136	136[5]	Cuba
—	4	12	12	12	12	12	11	11	11	11	11	11	11	Dominican Republic
4	19	22	23	23	23	23	22	22	22	22	22	22	22[5]	Ecuador
7	23	26	29	29	29	28	28	31	31	31	31	31	31	El Salvador
5	27	27	27	27	27	27	27	27	27	27	27	27	27	Guatemala
—	—	—	—	—	—	—	—	—	—	—	—	—	....	Honduras
24	207	207	144	157	62	141	166	165	164	182	179	....	....	Mexico
—	3	3	3	3	3	3	1	1	1	1	1	1	1	Nicaragua
—	—	—	—	—	—	—	—	—	—	—	—	—	....	Panama
....	373	373	373	373	403	403	600	667	667	717	714	714	714[5]	Venezuela
600	*825*	*900*	*900*	*1,000*	*1,000*	*1,000*	*825*	*775*	*750*	*750*	*700*	....	....	OTHER COUNTRIES[b]
....	210	267	287	372	372	372	224	193	181	166	126	....	....	Argentina
32	318	319	320	321	322	323	324	324	324	324	324	324[4]	....	Brazil
30	40	45	42	42	42	44	46	46	43	40	40	40	40[5]	Chile
20	31	46	46	36	35	35	35	35	35	35	28	20	20	Peru
75	236	221	207	227	227	216	186	183	183	183	180	....	....	Uruguay[c]
6,550	4,025	4,225	4,600	5,200	5,750	6,650	7,275	7,425	7,600	7,850	8,075	....	....	**Europe**
5,950	*3,950*	*4,150*	*4,525*	*5,125*	*5,650*	*6,550*	*7,175*	*7,300*	*7,500*	*7,725*	*7,975*	....	....	CONTINENTAL EPU
46	50[e]	50[e]	52	52	62	71	71	78	80	87	103	103	103	Austria
826	587	635	704	776	778	929	925	848	842	874	915	998	1,099	Belgium
54	32	31	31	31	31	31	31	31	31	31	31	31	31	Denmark
2,749	737	670	605	589	598	861	861	....	....	....	....	....	....	France[d]
....	—	28	140	328	626	920	1,494	1,757	2,029	2,399	2,541	2,460	2,492[5]	Germany
24	2	4	10	10	11	11	9	....	11	....	....	....	....	Greece
210	256	333	346	346	346	352	338	364	364	428	451	462[4]	....	Italy
933	311	316	544	737	796	865	844	814	806	700	744	847	881	Netherlands
74	50	50	50	52	44	45	50	45	45	45	45	43	43	Norway
80	192	264	286	361	429	428	448	461	458	467	461	454	474	Portugal
244	90	152	184	219	265	276	266	252	231	235	219	203	203	Sweden
650	1,470	1,451	1,410	1,458	1,513	1,597	1,676	1,637	1,634	1,725	1,718	1,720	1,835	Switzerland
29	150	151	143	143	144	144	144	144	144	144	144	144	144[5]	Turkey
600	*75*	*75*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	....	OTHER EUROPE[f]
27	12	26	26	26	31	35	35	35	35	35	35	35	35	Finland
525	61	51	51	54	56	57	57	57	57	57	57	57	57[5]	Spain[g]
4,141	2,900[1]	2,200[1]	1,500[1]	2,300[1]	2,550[1]	2,050	1,800[2]	1,925[2]	1,925[2]	1,700[2]	1,600[2]	....	....	**United Kingdom**
500	600	625	625	625	675	700	700	700	700	700	700	....	....	**Other Sterling**
5	88	112	112	117	138	144	107	113	116	116	126	....	....	Australia
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Burma
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Ceylon
....	1	1	1	1	1	1	1	1	1	1	1	1	1	Iceland
274	247	247	247	247	247	247	247	247	247	247	247	247	247	India
—	—	—	—	—	—	8	14	14	14	14	20	25[4]	....	Iraq
10	17	18	18	18	18	18	18	18	18	18	18	18	18	Ireland
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Malaya
23	29	32	33	33	33	33	33	33	33	33	33	33	33	New Zealand
—	27	27	38	38	38	48	49	49	49	49	49	49	49	Pakistan[h]
189	197	190	170	176	199	212	224	233	234	215	217	193	161	U. of S. Africa
425	725	900	850	775	750	775	750	775	775	750	750	....	....	**Rest of World[i]**
....	13	13	10	9	14	15	16	16	16	16	16	16	....	China (Taiwan)
55	98	174	174	174	174	174	188	188	188	188	188	188	188	Egypt
....	4	4	4	4	4	4	4	4	4	4	4	4	4[5]	Ethiopia
64	209	280	235	145	81	81	45	43	40	41	39	39	38	Indonesia
26	139	138	138	137	138	138	138	138	138	138	138	138	138	Iran[j]
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Israel
18	7	10	16	18	21	23	23	23	23	23	23	24	....	Japan
....	2	1	1	1	2	1	1	1	1	1	2	2	2[5]	Korea
....	20	26	31	35	63	74	77	84	84	84	91	91	91	Lebanon
....	3	7	9	9	9	16	22	23	26	20	6	8	10	Philippines
....	....	11	14	14	17	19	19	19	19	19	24	24[4]	....	Syria
—	118	114	114	114	113	112	112	112	112	112	112	112	....	Thailand
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Viet-Nam

NOTE: For footnotes see page 17.

GROSS HOLDINGS OF INTERNATIONAL AGENCIES, CENTRAL BANK, TREASURIES, AND OTHER GOVERNMENTAL INSTITUTIONS*

Foreign Exchange

(End of Period: Millions of US Dollars)

	1937–1950	1951	1952	1953	1954	1955	1956	1957 Mar	1957 June	1957 Sept	1957 Dec	1958 Mar	1958 May
World Total	**2,350**	**19,700**	**19,000**	**19,400**	**21,050**	**22,150**	**22,250**	**23,200**	**23,300**	**23,650**	**23,450**	**23,600**	....	....
IMF	—	5,533	5,731	5,682	6,230	6,306	6,110	6,289	6,661	6,966	6,962	6,964	6,965	6,958[5]
EPU	—	448	115	190	304	276	128	126	180	172	173	174	315	319[5]
BIS	....	134	168	246	243	314	262	364	510	546	490	418	509	....
Total	**2,300**	**13,600**	**13,000**	**13,300**	**14,250**	**15,250**	**15,750**	**16,400**	**15,950**	**15,950**	**15,800**	**16,050**	....	....
United States	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada	**20**	**1,190**	**984**	**979**	**841**	**882**	**776**	**841**	**830**	**852**	**797**	**736**	**791**	
Latin America	**150**	**1,300**	**950**	**1,075**	**1,300**	**1,200**	**1,300**	**1,800**	**1,800**	**2,100**	**1,925**	**1,925**	....	....
DOLLAR COUNTRIES[a]	*25*	*375*	*475*	*675*	*725*	*825*	*975*	*1,275*	*1,250*	*1,675*	*1,575*	*1,550*	....	
Colombia	4	27	77	79	104	172	50	74	152	154	74	83	....	
Costa Rica	1	2	6	13	16	14	17	10	17	17	13	10	14	19
Cuba	—	147	185	234	295	269	357	343	341	399	370	305	301	294[5]
Dominican Republic	—	15	18	20	16	24	24	26	24	27	26	34	28	28
Ecuador	2	19	8	21	16	16	11	10	10	15	18	17	10	10[5]
El Salvador	1	18	17	14	14	16	10	11	26	30	19	8	14	15
Guatemala	2	10	13	16	14	12	27	43	55	51	41	47	44	44
Honduras	1	10	20	21	22	24	19	18	20	24	17	15	15	
Mexico	6	84	46	106	61	139	276	343	303	240	240	272	....	
Nicaragua	1	1	6	12	13	10	11	6	12	18	10	10	21	25
Panama	....	38	49	52	52	48	42	42	37	39	38	29	32	....
Venezuela	....	1	—	61	104	72	122	339	258	656	704	726	518	....
OTHER COUNTRIES[b]	*125*	*925*	*500*	*425*	*550*	*375*	*325*	*525*	*525*	*425*	*350*	*350*	....	....
Argentina	95	445	253	133	160	152	85	157	206	242	206	185	....	
Brazil	18	348	198	209	284	161	168	288	249	124	122	150	105[4]	
Chile	[illegible]	17	10	27	26	—	38	31	26	24	13	6	10	6[5]
Peru	5	23	14	10	13	21	17	32	24	24	8	6	9	10
Uruguay[c]	—	76	2	32	64	31	—	16	18	7	—	—	....	....
Europe	**700**	**3,050**	**3,550**	**4,250**	**5,150**	**6,050**	**6,625**	**6,425**	**6,175**[e]	**6,150**[e]	**6,800**[e]	**6,800**[e]	....	
CONTINENTAL EPU	*650*	*2,975*	*3,350*	*4,125*	*5,000*	*5,800*	*6,350*	*6,250*	*6,025*	*6,025*	*6,650*	*6,625*	....	....
Austria	27	41[e]	56[e]	100[e]	268	350	290	335	325	354	413	407	408	410
Belgium	1	146	384	326	291	254	198	218	214	220	161	216	216	222
Denmark	16	66	86	111	136	112	102	100	93	112	128	141	141	154
France[d]	35	597	242	382	367	771	1,215	495	....	....	....	....	....	....
Germany	....	274	491	1,050	1,630	2,010	2,156	2,797	2,740	2,859	3,360	3,102	3,098	3,130[5]
Greece	....	186	128	132	180	188	199	202	....	197	....	....	....	....
Italy	2	622	670	572	606	695	885	970	933	982	1,004	1,080	1,119[4]	....
Netherlands	5	295	302	493	487	480	412	228	227	212	221	312	390	393
Norway	58	72	101	101	91	93	120	128	142	131	133	139	148	149
Portugal	....	279	291	277	255	227	244	244	222	220	214	226	234	242[5]
Sweden	269	199	332	261	288	214	194	207	224	246	228	237	233	240
Switzerland	124	109	193	257	310	324	249	218	172	198	170	200	152	118
Turkey	20	65	66	47	69	62	67	86	95	148	167	172	161	150[5]
OTHER EUROPE[f]	*50*	*100*	*200*	*125*	*150*	*250*	*300*	*200*	*150*	*150*	*150*	*175*	....	....
Finland	46	72	183	106	119	180	184	139	105	104	122	135	170	166
Spain[g]	....	14	9	10	26	61	94	32	19	12	11	11	14	10[5]
United Kingdom	....	**768**	**174**	**458**	**246**	**248**	**106**	**372**	**325**[e]	**495**[e]	**190**	**774**	....	....
Other Sterling	**925**	**4,950**	**4,650**	**4,050**	**4,475**	**4,400**	**4,075**	**3,900**	**4,050**	**3,925**	**3,625**	**3,400**	....	....
Australia	327	1,403	1,022	920	1,244	995	691	845	1,018	1,153	1,158	1,195	....	
Burma	....	119	159	198	211	124	92	121	102	106	103	93	93	92[5]
Ceylon	....	191	217	163	114	169	204	221	210	186	194	183	185	177[5]
Iceland	....	7	8	8	15	19	13	13	14	13	10	15	15	14
India	316	1,752	1,698	1,549	1,615	1,620	1,619	1,188	1,185	1,026	814	695	638	629[5]
Iraq	26	117	114	129	181	233	286	339	320	271	263	242	245[4]	
Ireland	49	228	188	202	216	242	225	216	221	217	235	240	235	234
Malaya	102	229	262	273	270	291	315	324	330	324	323	328	329	329[5]
New Zealand	68	143	185	149	238	206	146	160	176	232	208	105	82	105
Pakistan[h]	....	480	611	258	258	290	322	324	330	281	240	242	267	240
Union of S. Africa	39	279	197	211	119	217	154	148	149	121	87	72	57	44[5]
Rest of World	**450**	**2,325**	**2,650**	**2,475**	**2,275**	**2,450**	**2,875**	**3,025**	**2,775**	**2,400**	**2,425**	**2,425**	....	....
China (Taiwan)	....	2	35	34	45	20	46	63	78	83	82	92	92	
Egypt	163	881	783	578	554	558	467	378	375	346	323	277	284	273[5]
Ethiopia	....	11	16	21	38	46	51	54	66	64	62	60	67	66[5]
Indonesia	2	147	231	79	67	167	226	209	174	153	200	182	154	151
Iran[i]	9	113	58	39	48	48	67	91	81	77	91	107	138	123
Israel	56	62	33	30	33	68	85	86	86	88	95	88	108	....
Japan	17	557	914	1,085	877	1,001	1,316	1,484	1,264	970	928	996	1,109	
Korea	....	25	37	81	107	106	95	97	103	105	104	114	120	123[5]
Lebanon	....	18	13	12	20	13	13	10	10	10	16	8	7	7
Philippines	160	292	240	227	231	198	140	139	123	94	100	65	75	73
Syria	....	....	28	15	30	30	29	43	33	20	24	30	27[4]	....
Thailand	52	170	245	239	188	160	186	199	211	210	214	217	220	....
Viet-Nam	—	—	—	—	—	—	124	132	128	128	135	137	126	....

NOTE: For footnotes see page 17.

RECONCILIATION OF FOREIGN EXCHANGE ASSETS AND LIABILITIES*

(End of Period: Millions of US Dollars)

	1950	1951	1952	1953	1954	1955	1956 June	1956 Dec	1957 Mar	1957 June	1957 Sept	1957 Dec	1958 Mar
World Total													
Total Gross Assets	13,600	13,000	13,300	14,250	15,250	15,750	16,250	16,400	15,950	15,950	15,800	16,050	.....
Liabilities of US	4,450	4,050	5,250	6,050	7,000	7,900	8,150	8,600	8,050	8,200	7,950	8,300	.....
Liabilities of UK	7,775	7,646	6,328	6,825	6,980	6,591	6,521	6,220	6,319	6,315	6,097	5,833△	6,092△
EPU Liabilities	402	665	1,077	1,272	1,108	973	1,015	1,077	1,118	1,173	1,237	1,187	1,246
BIS Deposits	250	192	364	352	465	412	462	424	504	550	467	409	461
Excess of Reported Assets	723	447	281	−249	−303	−126	102	79	−41	−288	49	321	.....
Canada													
Total Gross Assets†	1,190	984	979	841	882	776	811	841	830	852	797	736	791
Liabilities of US	1,162	937	975	832	870	767	799	833	822	839	788	728	779
Liabilities of UK	28	47	4	9	12	9	12	8	8	13	9	8	12
Latin America													
DOLLAR COUNTRIES													
Total Gross Assets†	375	475	675	725	825	975	1,125	1,275	1,250	1,675	1,575	1,550	.....
Liabilities of US	350	450	625	700	800	950	1,025	1,150	1,100	1,500	1,550	1,400	.....
Excess of Reported Assets	25	25	50	25	25	25	100	125	150	175	25	150	.....
OTHER COUNTRIES													
Total Gross Assets†	925	500	425	550	375	325	425	525	525	425	350	350	.....
Liabilities of US	350	175	175	200	225	225	250	275	275	200	175	150	.....
Liabilities of UK	126	160	17	112	22	25	70	90	92	101	81	87	78
Excess of Reported Assets	449	165	233	238	128	75	105	160	158	124	94	113	*
Continental EPU Countries													
Total Gross Assets†	2,975	3,350	4,125	5,000	5,800	6,350	6,400	6,250	6,025	6,025	6,650	6,625	.....
Liabilities of US	1,100	1,100	1,675	2,450	3,350	4,025	3,850	3,900	3,625	3,600	3,725	3,725	.....
Liabilities of UK	879	918	669	624	683	596	624	540	557	574	564	722	762
EPU Liabilities	177	665	1,077	1,272	1,108	973	1,015	1,077	1,118	1,173	1,237	1,187	1,246
BIS Deposits	250	192	364	352	465	412	462	424	504	550	467	409	461
Excess of Reported Assets	569	475	340	302	197	344	449	309	221	128	657	582	.....
United Kingdom													
Total Gross Assets†	768	174	458	246	248	106	296	372	325	495	190	774	.....
Liabilities of US	400	135	346	218	212	70	260	333	284	456	150	673	.....
EPU Liabilities	225	—	—	—	—	—	—	—	—	—	—	—	—
Excess of Reported Assets	143	39	112	28	36	36	36	39	41	39	40	101	.....
Other Sterling Countries													
Total Gross Assets†	4,950	4,650	4,050	4,475	4,400	4,075	4,025	3,900	4,050	3,925	3,625	3,400	.....
Liabilities of US	100	75	150	200	200	225	200	200	225	225	200	200	.....
Liabilities of UK	5,353	5,070	4,523	5,044	5,059	4,793	4,799	4,734	4,861	4,849	4,549	4,333 △	4,501△
Excess of Reported Assets	−503	−495	−623	−769	−859	−943	−974	−1,034	−1,036	−1,149	−1,124	−1,133	.....
Rest of the World ▲													
Total Gross Assets†	2,400	2,850	2,575	2,425	2,700	3,175	3,125	3,225	2,925	2,525	2,575	2,600	.....
Liabilities of US	1,000	1,125	1,325	1,400	1,300	1,650	1,725	1,875	1,700	1,375	1,375	1,375	.....
Liabilities of UK	1,389	1,450	1,114	1,036	1,204	1,168	1,016	848	801	778	694	683	739
Excess of Reported Assets	11	275	136	−11	196	357	384	502	424	372	506	542	.....

The form of this table is changed with this issue. In the April issue of *Economic Trends* (published for the UK Central Statistical Office) quarterly data of the UK's sterling liabilities were provided for the first time. Hence it is now possible to include quarterly rather than semi-annual entries in this table. The new sterling balance data are discussed in the note to the UK page.

*The data in these tables are derived from the data on Foreign Assets given on the country pages of *International Financial Statistics* and defined in the notes to the country pages. For a description of the construction of, and problems related to, these tables for the period beginning with 1952, see July 1956 issue, pages 16-17, and for earlier years, the June 1953 issue, pages x-xi.

† As reported by holders.

▲ Including Finland, Spain, and Yugoslavia.

△ Exclude estimates of liabilities to Ghana.

[a] Includes Haiti and Bolivia. [b] Includes estimates for Paraguay. [c] Foreign Exchange data are net holdings as reported by Uruguay, that when negative are taken as zero in computing total gold and foreign exchange. [d] Total and distribution between gold and foreign exchange are estimates. See France Country Page, notes to Gold and Foreign Exchange. [e] Estimated. [f] Includes Yugoslavia. [g] Foreign Exchange represents US Dollars reported by US. [h] Beginning 1952 holdings of the Issue Department of the State Bank only. [i] Includes Jordan and the Japanese gold under dispute. See Japan Country Page, note to Gold and Foreign Exchange. [j] Data for years prior to 1952 refer to March of following year.

[1] Estimates of the US Treasury and Board of Governors of the Federal Reserve System. [2] Estimated as the UK's holdings of gold and short-term dollars assets, less their short-term dollar assets, both as reported in the *Federal Reserve Bulletin*. [3] November. [4] February. [5] April.

Gold Prices

End of Period Prices per Fine Ounce
National Currency Quotations Converted to US Dollar Equivalents

	1950	1951	1952	1953	1954	1955	1956	1957	1957 Sept	1957 Dec	1958 Mar	1958 Apr	1958 May
Bar Gold													
PRICES CONVERTED AT FREE EXCHANGE RATES													
Belgium	42.63	41.66	38.92	36.08	35.49	35.43	34.92	35.06	35.21	35.06	35.22	35.23	35.24
France	43.05	41.38	38.95	35.62	35.52	35.95	36.17	36.29	36.46	36.29	36.31	36.56	36.04
Hong Kong	44.47	42.71	40.48	37.25	38.22	38.04	37.90	38.35	38.42	38.35	38.33	38.21	38.37
Italy	41.37	40.29	38.52	35.86	35.69	35.49	35.76	35.32	35.63	35.32	35.25	35.34	35.35
Lebanon	40.13	39.00	37.81	35.57	35.27	35.21	35.23	35.05	....	35.05	35.29	35.24	35.14
Syria	41.17	39.06	37.66	35.50	35.32	....	....	....	....	....	....	....	....
Tangier [1]	40.00	38.85	37.50	35.25	35.00	34.92	....	....	....	....	....	....	....
Turkey	40.39	43.79	38.80	37.84	35.22	....	....	....	....	....	....	....	....
Bar Gold													
PRICES CONVERTED AT OFFICIAL EXCHANGE RATES													
Belgium	44.17	45.41	39.66	36.30	35.76	35.49	35.52	35.43	35.51	35.43	35.28	35.27	35.24
France	47.25	51.19	45.86	38.57	37.86	39.55	41.23	49.15	38.29	40.95	38.21	38.73	38.95
Hong Kong	46.77	49.38	42.56	38.35	39.49	39.07	40.82	39.46	40.07	39.46	39.05	38.90	38.98
Italy	47.53	43.97	38.64	35.83	36.03	36.03	35.93	35.23	35.63	35.23	35.18	35.28	35.28
Lebanon	68.48	67.63	61.60	51.73	52.24	52.17	51.53	50.64	....	50.64	50.92	50.85	50.88
Switzerland	....	38.62	37.31	35.26	35.02	34.99	34.95	34.28	34.98	34.28	35.11	35.13	35.13
Syria	68.48	68.27	64.36	57.91	57.66	....	....	....	....	....	....	....	....
Turkey	52.65	60.21	67.76	75.54	85.53	....	....	....	....	....	....	....	....
United Kingdom	—	—	—	—	35.04	34.98	34.92	35.02	34.99	35.02	35.11	35.13	35.13
Gold Sovereigns													
PRICES CONVERTED AT FREE EXCHANGE RATES													
Belgium	54.53	51.83	49.29	40.53	37.55	40.53	44.70	40.54	42.67	40.54	39.52	39.12	39.18
France	54.64	51.21	49.08	40.57	38.15	41.70	45.56	41.58	44.11	41.58	40.94	41.24	40.23
Greece	59.02	56.73	50.81	....	....	....	....	....	....	....	....	....	....
Italy	53.24	52.08	49.20	42.17	39.89	42.18	46.16	42.24	43.84	42.24	41.88	40.50	40.85
Lebanon	49.06	50.30	47.06	40.71	39.60	41.41	44.80	42.28	....	42.28	41.65	40.85	41.37
Syria	49.35	49.96	46.62	40.40	39.89	....	....	....	....	....	....	....	....
Tangier [2]	....	51.61	47.57	40.35	38.31	....	....	....	....	....	....	....	....
Turkey	50.16	53.23	45.39	42.17	39.67	....	....	....	....	....	....	....	....
Gold Sovereigns													
PRICES CONVERTED AT OFFICIAL EXCHANGE RATES													
Belgium	56.49	56.49	50.23	40.78	37.85	40.60	45.46	40.98	43.02	40.98	39.58	39.18	39.18
France	59.97	63.36	57.77	43.94	40.66	45.88	51.94	56.32	48.44	46.93	43.08	43.69	43.49
Greece	64.14	64.14	53.01	45.17	43.40	45.31	46.07	....	43.61	....	....	....	....
Italy	61.17	56.83	49.36	42.14	40.27	42.82	46.38	42.14	43.84	42.14	41.80	40.44	40.78
Lebanon	83.73	87.22	76.66	59.21	58.65	61.36	65.53	61.07	....	61.07	60.10	58.94	59.90
Switzerland	....	48.61	46.10	38.64	37.67	40.64	43.62	40.15	42.38	40.15	38.67	38.17	38.67
Syria	82.09	87.32	79.66	65.90	65.14	....	....	....	....	....	....	....	....
Turkey	65.38	73.20	79.27	84.20	96.33	....	....	....	....	....	....	....	....

The table of gold prices in world markets is based in the main on the gold price data quoted in the various national currencies but, for this table expressed in terms equivalent to US dollars per fine ounce of gold. The United States official price of gold is $35 per fine ounce. The first and third parts of the table, where the national currency prices of gold are converted into US dollars at the free or black market rates of exchange for the US dollar, indicate the premium of gold over dollars, in different markets, in so far as the national markets for gold and dollars are equally free.

The data refer to quotations in the capital cities of the countries named except in the case of Switzerland (quotation refers to Zurich).

[1] Quoted directly in US dollars. [2] Quoted directly in US dollars prior to July 1954.

Gold Production

In Millions of US Dollars
at 35 US Dollars per Fine Ounce

	1937	1950	1951	1952	1953	1954	1955	1956	1957	Quarterly Data Expressed as Annual Rates 1957 II	1957 III	1957 IV	1958 I
WORLD TOTAL [1]	**1,034**	**846**	**827**	**852**	**849**	**897**	**945**	***980***	***698.00***	....	....	....	....
Sterling Area	**546.23**	**501.32**	**497.33**	**511.82**	**519.19**	**568.86**	**608.36**	**651.23**	***645.00***	....	....	....	....
In Africa	467.00	453.74	447.73	458.16	464.18	512.70	556.58	600.59	596.11	599.40	611.17	598.78	588.41
Union of South Africa	410.71	408.23	403.08	413.65	417.89	463.30	511.05	556.38	27.68	26.32	....	....	....
Ghana	19.57	24.13	24.45	24.20	25.58	27.55	24.05	22.33	....	.36[3]	.19[3]	....	....
Kenya	1.92	.80	.69	.36	.34	.32	.33	.50[3]	18.80	19.05	18.44	19.54	....
Southern Rhodesia	28.15	17.89	17.04	17.39	17.54	18.75	18.36	18.77	1.89[3]	2.24[3]	1.82[3]	....	....
Tanganyika	2.64	2.33	2.23	2.29	2.59	2.58	2.63	2.44	*45.50*	....	....	....	....
In Oceania	63.65	39.56	40.63	43.37	45.91	46.15	42.86	42.13	37.85	38.39	39.05	38.50	36.04
Australia	48.49	30.43	31.34	34.32	37.63	39.12	36.72	36.08	2.63	2.87	2.54	....	....
Fiji	.87	3.62	3.35	2.74	2.69	2.53	2.60	2.34	....	....	....	....	....
New Guinea	7.60	2.80	3.29	4.29	4.22	3.02	2.59	2.79	....	....	....	....	....
New Zealand	5.90	2.68	2.63	2.07	1.35	1.46	.93	.91	....	....	....	....	....
Papua	.79	.02	.01	.01	.01	.02	.03	.01	....	....	....	....	....
In Asia	14.32	7.60	8.50	9.52	8.43	9.11	8.14	7.98	*7.00*	....	....	....	....
India [4]	11.58	6.89	7.92	8.85	7.80	8.42	7.40	7.32	6.27	6.22	6.27	6.22	....
Canada [5]	**143.94**	**155.44**	**153.75**	**156.51**	**142.40**	**152.83**	**158.97**	**153.44**	**154.68**	**154.40**	**153.80**	**159.70**	**157.59**
United States	**143.92**	**80.10**	**66.32**	**67.44**	**68.95**	**65.06**	**65.69**	**65.28**	**63.60**	**58.72**	**69.19**	**68.70**	**52.63**
Latin America [6]	**82.50**	**61.68**	**59.16**	**60.92**	**61.87**	**55.62**	**56.61**	***54.40***	....	....	....	....	....
Mexico	29.62	14.28	13.66	15.97	16.78	13.86	13.25	12.13	12.00	12.80	11.38	10.94	13.62
El Salvador	.30	1.03	.86	.90	.70	.19	.13	.10	....	.09	....	....	....
Honduras [3]	.90	1.28	1.17	1.24	1.66	.72	.03	.06	....	....	....	....	....
Nicaragua [3]	.85	8.05	8.77	8.91	9.05	8.16	8.14	7.56	6.98	7.38	6.94	6.65	....
Brazil	7.13	5.72	5.99	5.60	5.15	5.36	5.07	5.67	5.29	5.32	5.32	....	....
Chile	9.54	6.73	6.12	5.88	4.57	4.37	4.30	3.31	3.63	3.85	3.56	....	....
Colombia	15.48	13.28	15.08	14.78	15.30	13.32	13.33	15.34	11.38	9.25	10.52	11.13	16.71
Ecuador	2.02	3.37	.44	.85	1.02	.66	.54	.53	....	.58	.66	....	....
Peru	8.54	5.18	5.54	4.72	4.91	5.16	5.98	5.49	....	....	....	....	....
Venezuela	3.97	1.20	.10	.16	.95	1.97	2.14	2.44	3.15	3.36	3.09	3.05	3.07
Other Africa	**22.67**	**16.62**	**16.47**	**16.55**	**16.59**	**16.22**	15.60	15.81	....	....	....	....	....
Belgian Congo [7]	15.14	11.88	12.33	12.91	12.99	12.79	12.95	13.09	....	....	....	....	....
French Africa [8]	6.37	2.44	2.25	2.16	2.14	1.81	1.85	1.50	....	....	....	....	....
Other Asia	**81.48**	**22.19**	**25.78**	**30.08**	**31.72**	**30.48**	***30.90***	**29.96**	....	....	....	....	....
Japan	25.89	5.44	6.62	7.98	9.04	10.51	10.10	10.34	10.60	9.70	11.13	11.27	10.60
Korea [2]	25.71	.09	.27	.65	.56	1.83	1.67	1.75	2.33	2.46	2.47	....	....
Philippines	25.63	11.69	13.77	16.43	16.80	14.56	14.56	14.22	13.30	13.41	13.81	14.17	13.19
Saudi Arabia	—	2.32	2.56	2.43	2.86	1.20	....	....	....	....	....	....	....
Taiwan	1.47	1.15	1.07	1.18	.95	.88	.99	1.16	.72	.96	.71	....	....
Europe	**12.83**	**8.26**	**8.55**	**8.27**	**8.38**	**8.79**	**9.34**	**10.06**	....	....	....	....	....
France	2.32	2.23	2.37	2.07	1.38	.42	1.12	1.21	....	....	....	....	....
Sweden	6.76	2.76	2.47	2.31	3.09	3.86	3.46	4.08	....	....	....	....	....
Yugoslavia	3.06	1.50	1.47	1.56	1.28	1.57	1.46	1.67	....	....	....	....	....

NOTE: Totals include estimates for missing data and for production of unlisted countries. [1] Estimated World Total excluding USSR, China, Bulgaria, Czechoslovakia, Hungary, Rumania, and North Korea beginning 1950. [2] Excluding North Korea, beginning 1950. [3] Exports. [4] Data are unaffected by partition since production in Pakistan is negligible. [5] Including Newfoundland. [6] Not including British Guiana which is included under the Sterling Area. [7] Including Ruanda Urundi. [8] Including Cameroon, Equatorial Africa, West Africa, Madagascar, and Morocco.

INDEX NUMBERS AND PER CENT CHANGES

End of Year Data — Index Numbers: 1953=100

	1937	1950	1951	1952	1954	1955	1956	1957
United States	23	90	95	98	103	105	107	105
Canada	20	95	96	102	108	115	114	115
Latin America								
DOLLAR COUNTRIES								
Boliva	2	31	37	55	168	330	1,197	1,806
Colombia	8	62	72	85	119	123	153	174
Costa Rica	17	70	77	91	112	117	118	127
Cuba	10	81	94	103	101	105	114	120
Dominican Rep.	10	70	89	103	114	130	137	145
Ecuador	13	84	78	97	117	110	125	130
El Salvador	14	73	82	95	110	113	128	128
Guatemala		77	79	84	102	114	137	151
Haiti		61	80	90	100	121	117	106
Honduras	15	63	80	88	115	102	113	106
Mexico		77	87	90	112	134	149	159
Nicaragua	6	53	64	77	113	116	114	112
Venezuela	13	75	79	91	104	116	132	175
OTHER COUNTRIES								
Argentina		58	71	81	116	137	160	180
Brazil		63	73	84	122	143	175	234
Chile	4	37	48	66	147	239	331	414
Paraguay		26	45	68	124	165	222	230
Peru	7	64	78	88	106	112	132	
Uruguay		83	82	89	108	113	127	
Europe								
Austria		62	75	82	126	128	133	144
Belgium-Lux.		86	93	97	102	107	110	110
Denmark	33	88	91	96	97	99	101	105
Finland		77	109	96	110	117	125	128
France	4	67	79	90	114	128	141	154
Germany		71	82	91	113	149	133	153
Greece				68	118	153	167	
Italy		67	78	90	108	121	131	139
Netherlands		83	85	94	107	116	112	109
Norway	16	77	90	96	104	107	110	110
Portugal	17	86	95	96	112	118	126	132
Spain		74	85	96	111	131	164	
Sweden	21	76	93	96	102	103	110	112
Switzerland	37	89	93	96	103	106	114	117
Turkey		56	64	80	109	138	170	
United Kingdom	30	95	97	97	103	103	104	103
Other Sterling								
Australia	11	82	92	89	103	105	104	109
Burma		73	80	80	112	148	178	147
Ceylon		110	122	108	116	130	136	126
Iceland			76	81	105	130	141	170
India[a]	18	107	105	100	107	120	127	133
Iraq	13	94	89	85	120	128	144	
Ireland	23	84	91	95	105	107	107	114
Malaya		87	109	110	98	117	117	113
New Zealand	16	84	86	85	109	109	109	109
Pakistan[a]		83	105	90	108	127	138	147
U. of S. Africa	21	92	95	95	102	99	103	104
Rest of World								
China (Taiwan)		39	58	77	130	163	202	244
Egypt		104	104	103	96	99	115	116
Ethiopia		67	73	82	99	111	118	131
Indonesia		55	67	88	148	163	179	252
Iran[b]	8	63	73	78	102	111	130	152
Israel	5	65	83	89	120	145	178	199
Japan		41	54	65	104	120	140	146
Korea			23	46	185	296	405	471
Lebanon		77	87	95	114	134	146	
Philippines		100	95	98	100	109	122	131
Syria			83	86	125	121	149	171
Thailand		73	90	91	111	127	134	

End of Year Data — Per Cent Increase in 12 Months

	1950	1951	1952	1953	1954	1955	1956	1957
United States	6	6	4	2	3	3	1	−1
Canada	13	1	6	−2	8	7	−1	1
Latin America								
DOLLAR COUNTRIES								
Boliva		20	49	81	68	97	263	51
Colombia	5	16	17	18	19	4	24	14
Costa Rica	5	10	18	10	12	4	1	8
Cuba	12	16	10	−3	1	4	9	5
Dominican Rep.	8	27	15	−3	14	14	6	5
Ecuador	29	−8	24	3	17	−6	14	4
El Salvador	23	13	16	5	10	3	14	—
Guatemala	6	2	7	18	2	12	20	10
Haiti	24	31	12	20	—	20	−3	−9
Honduras	4	23	10	13	15	−12	11	−6
Mexico	38	12	4	11	12	20	11	7
Nicaragua	10	21	20	30	13	3	−2	−2
Venezuela	2	5	16	9	4	11	14	32
OTHER COUNTRIES								
Argentina		21	14	24	16	18	17	13
Brazil	35	16	15	19	22	17	22	34
Chile		32	37	53	47	63	38	25
Paraguay	50	72	49	48	24	33	35	3
Peru	17	22	13	13	6	5	18	
Uruguay	22	−2	9	12	8	5	13	
Europe								
Austria		20	9	22	26	1	4	8
Belgium-Lux.	−1	9	4	3	2	5	3	—
Denmark	−2	4	4	5	−3	2	2	4
Finland		41	−11	4	10	6	7	2
France	15	18	13	11	14	13	10	9
Germany	15	15	12	10	13	10	7	15
Greece				46	18	26	12	
Italy	10	16	16	11	8	11	9	6
Netherlands		3	10	7	7	9	−4	−2
Norway	—	17	7	4	4	3	3	—
Portugal	3	10	1	4	12	5	7	4
Spain	17	15	13	4	11	18	25	
Sweden	7	22	2	5	2	1	6	2
Switzerland	3	4	3	4	3	3	7	3
Turkey	20	13	26	25	9	26	24	
United Kingdom	2	2	—	3	3	—	1	−1
Other Sterling								
Australia	25	13	−3	12	3	2	−1	4
Burma	−8	10	1	26	12	33	20	−18
Ceylon	40	10	−11	−8	16	12	5	−8
Iceland			7	23	5	24	8	21
India[a]	1	−3	−5	—	7	12	6	4
Iraq	4	−5	−4	18	20	6	13	
Ireland	3	7	4	6	5	2	—	7
Malaya		25	1	−9	−2	19	—	−3
New Zealand	13	3	−1	17	9	—	—	—
Pakistan[a]	6	26	−15	10	8	18	9	6
U. of S. Africa	10	3	—	6	2	−3	5	—
Rest of World								
China (Taiwan)		49	33	30	30	25	24	21
Egypt	3	—	−1	−3	−4	3	16	1
Ethiopia		10	12	22	−1	12	6	12
Indonesia		22	31	13	48	10	9	41
Iran[b]	13	2	6	28	2	9	17	17
Israel	25	27	7	13	20	20	23	11
Japan		32	21	53	4	16	16	4
Korea			99	117	85	60	37	16
Lebanon	18	13	9	5	14	17	9	
Philippines	19	−6	3	2	—	9	12	7
Syria			2	16	25	−3	23	14
Thailand	28	24	1	10	11	14	6	

Note: The index numbers and per cent increases in this table are derived from the data on Money given on the country pages of *International Financial Statistics* and defined in the notes to the country pages.

IN NATIONAL CURRENCY MONEY SUPPLY

End of Quarter Data								End of Month Data								
Per Cent Increase in 12 Months								*Per Cent Increase in 12 Months*								
1955		1956				1957		1957				1958				
III	IV	I	II	III	IV	I	II	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
2	3	2	2	1	1	1	—	—	—	—	−1	−1	−1	—	—	**United States**
	7	4	−4	−2	−1	−3	−3	−3	−1	−3	1	1	3	4	6	**Canada**
																Latin America
																DOLLAR COUNTRIES
	97	135	161	203	263	244	148	80			51					Bolivia
8	4	15	16	19	24	25	28	20	13	11	14	13	15	13	14	Colombia
14	4	−1	−6	−5	1	3	9	9	7	7	8	7	10	8	9	Costa Rica
1	4	5	6	6	9	5	6	5	5	3	5	3	3	4		Cuba
18	14	16	3	4	6	9	8	8	5	8	5	13	9			Dominican Rep.
−8	−6	−5	−5	13	14	9	6	2	1	2	4	5	4	6	5	Ecuador
7	3	12	10	13	14	12	11	5	4	2	—	−5	−5	−5	−3	El Salvador
	12	12	19		20	16	11	16	14	12	10	9	8	5	5	Guatemala
	20	29	7	7	−3	−16	−17	−21			−9	7	2			Haiti
−11	−12	—	7	15	11	7	−4		−7	−4	−6	−6	−5			Honduras
18	20	17	10	10	11	7	11	11	9	8	7		8			Mexico
13	3	3	—	−5	−2	3	1	−4	−2	−1	−2	−2	3	6		Nicaragua
9	11	8	6	7	14	20	28	29	34	30	32	27	22	22		Venezuela
																OTHER COUNTRIES
	18	18	18	19	17	19	20	16	15	13	13	11				Argentina
19	17	21	22	19	22	20	20	26	29	31	34	34	34			Brazil
	63				38	37	29	27			25			23		Chile
39	33	34	28	29	35	32	14	6	2	8	3	3	8	9		Paraguay
6	5	8	7	14	18	19	17									Peru
	5	10	9	12	13	4	9	4								Uruguay
																Europe
14	1	−1	−2	−1	4	6	8	7	7	6	8	8	9	9	9	Austria
4	5	3	4	5	3	4	3	−1	−1	−1	—	−1	−1	−1		Belgium-Lux.
−4	2	3	3	3	2	3	3	4	7	3	4	3	6	5	11	Denmark
8	6	—	6	8	7	5	−4	—	−1	3	2		3			Finland
14	13	13	14	12	10	7	8	8	10	10	9	9	9	8		France
11	10	10	10	8	7	6	9	16	17	15	15	17	18	18	15	Germany
	26	29	23	16	12											Greece
10	11	9	9	8	9	9	10	8			6			7		Italy
9	9	7	3	—	−4	−3	−1	−3	−3	−2	−2	−1	—	1	1	Netherlands
−3	3	−1	1	2	3	7	5	−3			—	—	−1	−4	−5	Nowray
4	5	6	6	8	7	5	6	4	5	5	4	5	4			Portugal
15	18	23	23	22	25	20	25	22								Spain
—	1	2	1	2	6	4	7	6	5	3	2	3	3	3	−1	Sweden
2	3	5	4	6	7	5	6	4	4	4	3	3	4	4		Switzerland
	26				24											Turkey
—	—	—	−1	—	1	—	2	2	—	−1	−1	−2	−2	−2	−1	**United Kingdom**
																Other Sterling
1	2	−1	−2	−1	−1	2	5	4	5	5	4	4	2	1	—	Australia
22	33	37	34	25	20	4	−2	−11	−12	−16	−18	−16	−15	−11	−9	Burma
14	12	10	15	5	5	6	−1	−2	−2	−4	−8	−10	−8	−8	−4	Ceylon
7	23	5	11	20		18	13	14	22	26	21	19	18	16	10	Iceland
10	12	14	11	8	6	6	7	6	8	4	4	4	3	3	4	India[a]
13	6	5	7	8	13	12	10	9								Iraq
3	2	−1	−2	—	—	2	4	8	7	6	7	6	3	3	5	Ireland
	19				—						−3		−2	−3	−3	Malaya
—	—	1	2	1	—	−1	4	4	4	4	—	1	2	5		New Zealand
15	18	20	17	11	9	7	9	10	9	7	6	7	6	5	6	Pakistan[a]
−2	−3	−4	−2	—	5	4	5	5	4	−2	—	2	1	−4	−4	U. of S. Africa
																Rest of World
	25				24	29	32	23		20	21	7	25			China (Taiwan)
−6	3	7	6	9	16	20	17	8	8	4	1	−2	−5	−6		Egypt
	12				6		11	8	8	9	12	6	2	—	—	Ethiopia
	10				9	20	51	45			41	44				Indonesia
8	9	4	12	20	17	18	19	17	15	19	17	20				Iran[b]
17	20	17	17	17	23	20	22	19	16	14	11	12	12	14		Israel
	16				16	21	10	3			4					Japan
49	60	57	57	43	37	34	15	17	15	10	16	23	30	26	31	Korea
18	17	19	13	10	9			12	15	17		17				Lebanon
2	9	14	17	18	12	13	10	8	8	7	7	3	2	3		Philippines
2	−3	3	12	18	23	19	13	9	9	13	14	18	17			Syria
26	14	8	9	4	6	11	5									Thailand

[a] 1937 index for India is the ratio of India's 1937 money to that for India plus Pakistan in December 1948. [b] Data for years prior to 1952 refer to March of the following year.

Exports (fob)

	1937	1950	1951	1952	1953	1954	1955	1956	1957	Quarterly Data Expressed as Annual Rates 1956 IV	1957 I	1957 II	1957 III	1957 IV	1958 I
World Total	**24,199**	**56,689**	**76,525**	**73,884**	**74,846**[1]	**77,678**[1]	**84,313**	**93,594**	**100,305**	**100,393**	**100,460**	**100,904**	**97,804**	**101,799**	**92,850**
United States	**3,361**	**10,281**	**15,041**	**15,206**	**15,782**	**15,110**	**15,553**	**19,097**	**20,821**	**20,905**	**21,783**	**21,866**	**19,645**	**19,990**	**17,654**
Canada	**1,082**	**3,095**	**4,038**	**4,760**	**4,593**	**4,433**	**4,784**	**5,288**	**5,467**	**5,726**	**4,934**	**5,385**	**5,883**	**5,667**	**4,746**
Latin America	**2,317**	**6,794**	**7,744**	**7,051**	**7,591**	**7,884**	**7,970**	**8,634**	**8,626**	**8,747**	**9,093**	**8,659**	**8,348**	**8,418**	....
Argentina	779	1,361	1,125	688	1,102	1,027	929	944	975	1,074	1,118	974	861	946	971
Bolivia	35	75	121	107	84	70	76	81	66	90	56	78	57	73	....
Brazil	350	1,347	1,757	1,409	1,539	1,562	1,423	1,482	1,392	1,518	1,381	1,080	1,437	1,672	1,079[2]
Chile	186	281	370	453	408	401	472	542	456	606	502	469	414	441	....
Colombia	86	396	463	473	596	657	580	599	520	534	560	470	553	496	423
Costa Rica	17	56	63	73	80	85	81	67	84	71	120	84	53	78	....
Cuba	188	667	802	688	669	558	607	686	809	444	769	1,104	857	501	....
Dom. Rep.	18	87	119	115	105	120	115	125	161	124	172	207	118	147	133
Ecuador	14	74	71	102	92	124	114	115	132	136	104	116	166	143	114
El Salvador	15	68	85	87	89	105	107	113	138	75	262	153	59	80	....
Guatemala	23	79	84	95	99	105	106	124	114	154	157	102	68[2]	131[2]	....
Haiti	9	39	51	52	38	55	36	42	30[2]	31	44	32	26	29[2]	....
Honduras	24	55	66	63	68	55	50	73	72	60	72	106	55	57	....
Mexico	211	521	629	656	585	656	807	880	727	898	729	608	752	819	695
Nicaragua	6	27	37	42	46	55	72	58	64	15	88	105	32	32	69[2]
Panama	14	24	26	24	26	31	36	31	38	23	35	40	38	39	40
Paraguay	8	33	38[2]	31	31	34	35	37	33	34	25	35	41	31	22
Peru	86	189	248	234	219	245	268	308	321	334	282	323	306	372	274
Uruguay	66	254	236	209	270	249	183	211	128	261	229	118	100	67	244
Venezuela	182	1,161	1,353	1,450	1,445	1,690	1,873	2,116	2,366	2,265	2,388	2,455	2,355	2,264	....
Europe	**7,712**	**14,307**	**20,890**	**20,583**	**20,701**	**22,871**	**26,060**	**28,520**	**31,749**	**31,609**	**30,691**	**31,297**	**31,112**	**33,836**	**30,484**
Austria	226	326	454	507	538	610	699	849	979	922	926	982	990	1,016	876
Belgium-Lux.	856	1,653	2,649	2,445	2,260	2,300	2,776	3,162	3,186	3,241	3,354	3,252	2,903	3,194	3,168
Denmark	345	665	839	851	895	963	1,057	1,112	1,174	1,204	1,122	1,145	1,141	1,289	1,212
Finland	204	392	866	717	572	681	788	774	835	895	630	814	1,030	866	589
France	955	3,037	4,084	3,827	3,782	4,181	4,911	4,538	5,111	4,928	5,326	5,177	4,658	5,283	5,104
Germany	2,374	1,976	3,463	4,002	4,389	5,248	6,135	7,358	8,577	8,310	8,005	8,450	8,592	9,260	8,223
Greece	86	90	102	120	132	152	183	190	220	376	238	128	112	401	212
Italy	550	1,209	1,647	1,386	1,507	1,638	1,856	2,145	2,540	2,399	2,357	2,518	2,621	2,664	2,431
Netherlands	663	1,413	1,950	2,110	2,153	2,414	2,688	2,863	3,098	3,025	3,053	2,862	3,136	3,342	3,078
Norway	204	390	620	565	509	583	633	772	822	827	862	768	795	861	762
Portugal	54	186	263	238	219	254	285	300	288	390	264	255	294	338	240
Spain	....	389	462	408 }	482	464	446	442	476	508	403	494	411	570	526
Canary Is.	....	146	125	120 }											
Sweden	509	1,103	1,782	1,572	1,480	1,583	1,726	1,945	2,143	2,182	1,942	2,199	2,230	2,213	1,834
Switzerland	295	910	1,091	1,105	1,201	1,225	1,307	1,442	1,560	1,664	1,506	1,524	1,526	1,682	1,483
Turkey	109	263	314	363	396	335	313	305	345	346	362	378	250	391	364
Yugoslavia	145	159	179	247	186	240	257	323	395	392	341	351	423	466	382
Related Areas	**788**	**2,206**	**2,824**	**2,960**	**2,998**	**3,221**	**3,379**	**3,461**	**3,592**	**3,616**	**3,669**	**3,593**	**3,450**	**3,645**	....
Bel. Congo[4]	74	261	387	391	398	397	456	536	472	522	458	459	507	460	....
Algeria	172	333	383	415	397	401	463	429	471	455	467	462	426	529	562
Fr. Cameroons	11	47	65	63	75	87	95	75	83	72	111	75	70	75	....
Fr. Eq. Africa	10	43	63	57	55	72	77	79	84	68	71	102	90	73	....
Fr. W. Africa	50	177	221	230	267	333	304	343	335	294	375	383	296	287	....
Guadeloupe	12	17	23	28	25	33	34	29	34	18	21	40	36	39	....
Cambodia }							42	37	52	41	57	58	47	44	....
Laos }	107	79	135	116	96	97 }	1	1	1	1	1	1	1	1	....
Viet-Nam }							69	45	79	51	64	79	83	92	60
Madagascar	24	69	76	94	85	92	82	93	88	127	77	59	100	118	74
Martinique	9	15	21	20	20	24	26	28	36	19	25	63	31	25	....
Morocco	46	190	252	274	269	287	328	339	325	366	379	342	298	281	317[2]
Reunion	8	19	26	30	32	36	33	36	37	61	48	11	33	56	....
Tunisia	45	114	108	115	112	127	107	112	149	116	163	146	120	166	....
Angola	15	75	111	96	123	103	98	114	117	203	118	90	88	167	....
Mozambique	13	37	44	46	62	60	59	53	66[2]	64	56	45	73	91[2]	....
Neth. Antilles	149	553	708	731	715	773	803	841	871	860	885	888	864	846	....
Surinam	3	17	21	24	27	29	27	31	34	33	33	35	32	35	....
Other	40	160	180	230	240	270	275	240	....	245	260	255	....	....	....

The data are identical to those given on the Country Pages, converted to US dollars and assembled into January-December years. However, data are given here for countries for which there are no country pages. For Canada, the entries for 1937 and 1948 include the trade of Newfoundland, with no adjustment for trade between the two areas. Descriptions of the data and discussions of the problems of conversion to US dollars are in the Country Notes. Totals include estimates for listed countries for which data are not available. The comparability of trade data over a period of years is necessarily affected by changes in political or customs area boundaries. Except as noted the data refer to the areas as they were at the period reported. The components of countries that have been combined or the countries that were divided are reported adjacently to each other with brackets at the point of combination or separation. The sums of the components are not directly comparable to the single country figures since the former include intra-trade between the components. The Soviet Area countries and China Mainland, for which few data are now available, are omitted at all dates. Their trade for two years for which data were available was:

Imports (cif)

1937	1950	1951	1952	1953	1954	1955	1956	1957	Quarterly Data Expressed as Annual Rates 1956 IV	1957 I	1957 II	1957 III	1957 IV	1958 I	
27,273	59,338	81,399	80,196	76,570[1]	79,612[1]	88,975	98,101	106,978	102,534	106,385	109,936	105,510	105,996	99,500	**World Total**
3,573	9,601	11,882	11,662	11,792	11,047	12,369	13,751	14,174	13,806	14,100	13,953	13,976	14,667	13,952	**United States**
939	3,202	4,194	4,480	4,824	4,551	5,156	6,270	6,346	6,556	6,137	6,992	6,341	5,915	5,230	**Canada**
1,717	5,630	7,831	7,683	6,541	7,411	7,550	7,940	9,115	8,538	8,204	9,043	9,335	9,821	....	**Latin America**
493	1,187	1,480	1,179	795	979	1,173	1,128	1,310	1,137	1,222	1,334	1,315	1,370	1,155	Argentina
24	64	99	107	78	73	81	84	70[2]	106[2]	80[2]	70[2]	62[2]	66[2]	....	Bolivia
335	1,098	2,011	2,010	1,319	1,630	1,306	1,234	1,489	1,479	1,292	1,520	1,603	1,536	1,073[2]	Brazil
89	247	328	370	335	343	376	354	441	358	426	422	450	466	....	Chile
96	365	419	415	547	672	669	657	477	533	366	393	556	592	438	Colombia
12	46	56	68	74	80	87	91	103	100	87	110	104	110	....	Costa Rica
146	608	754	745	591	599	633	714	721	853	732	720	659	711	....	Cuba
13	50	86	111	99	94	114	126	136	140	130	130	127	158	142[2]	Dom. Rep.
14	49	62	70	75	120	112	108	110	93	97	103	112	129	104[2]	Ecuador
10	48	63	69	72	87	92	105	115	114	120	115	113	112	....	El Salvador
21	71	81	76	80	86	104	138	149	133	152	152	157	135	152	Guatemala
9	38	44	53	44	48	46	50	....	53	46	35	32[2]	....	....	Haiti
12	39	53	66	62	59	62	67	76	78	75	81	78	72	....	Honduras
175	556	822	807	807	800	885	1,072	1,155	1,131	1,082	1,198	1,184	1,157	1,154	Mexico
7	29	35	47	51	68	70	69	81	64	66	75	103	81	55[2]	Nicaragua
24	70	76	84	82	83	88	98	116	104	105	114	107	139	97	Panama
10	22[2]	29[2]	36[2]	28	37	34	29	32	24	24	35	40	29	42	Paraguay
59	176	262	288	293	250	300	361	400	400	348	454	394	405	370	Peru
66	200	310	237	193	274	226	206	226	218	234	240	225	207	92	Uruguay
102	667	761	845	916	1,029	1,092	1,249	1,868	1,420	1,520	1,742	1,914	2,296	....	Venezuela
9,183	17,621	23,614	23,630	22,816	25,310	29,027	33,252	36,807	36,078	37,757	37,729	35,354	36,351	34,439	**Europe**
269	477	653	652	546	653	887	974	1,128	1,066	1,144	1,073	1,112	1,184	1,073	Austria
928	1,942	2,535	2,444	2,413	2,535	2,830	3,272	3,432	3,612	3,559	3,473	3,271	3,399	3,133	Belgium-Lux.
369	853	1,013	962	1,000	1,170	1,178	1,311	1,359	1,455	1,509	1,289	1,249	1,389	1,310	Denmark
199	388	676	792	530	656	769	885	900	967	944	882	864	909	710	Finland
1,689	3,030	4,457	4,326	3,942	4,221	4,739	5,553	6,170	5,940	6,771	6,736	5,721	5,450	6,035	France
2,196	2,697	3,491	3,814	3,771	4,571	5,793	6,617	7,478	7,316	7,256	7,254	7,461	7,942	7,295	Germany
140	428	398	346	296	330	382	464	525	550	416	588	563	532	576	Greece
734	1,488	2,167	2,336	2,420	2,439	2,711	3,174	3,626	3,337	3,694	3,759	3,390	3,663	3,204	Italy
883	2,056	2,553	2,224	2,376	2,858	3,208	3,725	4,105	3,946	4,336	4,173	4,025	3,886	3,490	Netherlands
320	679	878	874	912	1,019	1,090	1,211	1,274	1,261	1,338	1,346	1,179	1,234	1,266	Norway
106	274	330	347	332	351	398	443	502	526	476	528	465	534	415	Portugal
....	890	384	518	596	614	617	767	862	820	867	1,000	718	864	745	Spain
	134	137	128												
541	1,182	1,776	1,730	1,579	1,776	1,997	2,209	2,424	2,469	2,506	2,438	2,314	2,426	2,481	Sweden
414	1,056	1,375	1,208	1,176	1,300	1,489	1,766	1,964	1,996	2,038	2,010	1,921	1,890	1,706	Switzerland
91	311	407	556	532	478	498	407	397	346	362	393	405	428	344	Turkey
119	236	384	373	395	339	441	474	661	471	541	787	696	621	656	Yugoslavia
807	2,936	3,999	4,482	4,100	4,305	4,464	4,606	5,180	4,964	5,206	5,324	5,073	5,090	....	**Related Areas[3]**
41	193	310	404	363	371	379	416	436	412	424	444	416	432	381[2]	Bel. Congo[4]
163	434	581	638	578	621	697	778	1,058	958	1,090	1,070	970	1,104	1,097	Algeria
10	60	94	107	80	93	104	95	100	100	98	114	100	88	....	Fr.Cameroons
10	77	104	115	85	95	105	117	144	112	130	151	164	131	....	Fr. Eq. Africa
61	241	350	350	316	380	384	381	409	396	413	454	400	372	....	Fr. W. Africa
8	21	26	36	34	36	37	36	47	40	48	52	47	40	....	Guadeloupe
64	210	304	450	396	351	50	57	58	55	36	52	69	76	....	Cambodia
						19	35	42	39	34	39	36	59	....	Laos
						263	218	289	243	246	290	320	298	216	Viet-Nam
19	85	131	134	129	137	122	132	145	128	125	162	165	128	110	Madagascar
9	21	31	38	35	36	39	37	47	47	27	41	73	48	....	Martinique
70	329	456	516	489	480	497	444	411	464	474	422	371	374	367[2]	Morocco
8	26	33	39	37	37	41	46	50	45	43	55	57	45	....	Reunion
53	147	182	185	172	169	181	194	176	217	199	186	156	164	....	Tunisia
10	58	76	91	85	96	93	110	124	157	93	110	125	168	....	Angola
19	58	71	76	83	89	95	95	104[2]	94	90	94	116	116[2]	....	Mozambique
193	710	906	953	869	966	996	1,062	1,163	1,093	1,268	1,199	1,114	1,072	....	Neth. Antilles
4	21	24	30	29	28	27	33	39	34	33	39	44	40	40	Surinam
65	245	320	320	320	320	335	320	....	330	335	350	....	....	....	Other

	Exports 1937	Exports 1948	Imports 1937	Imports 1948
China (incl. Manchuria)	516	170	524	387
Bulgaria	60	91*	59	124*
Czechoslovakia	418	753	383	754
Germany (East)	....	912	....	172
Hungary	173	253	142	168
Poland	226	594	238	519
Rumania	224	160*	143	96*
USSR	326	880*	253	2,055*
Other	118	7	121	17
Total	2,061	3,820	1,863	4,292

* Estimated.

For Canada, Union of South Africa, and Ethiopia, whose exports are valued at place of dispatch, the data in the table are adjusted to include freight and insurance to the frontier:

	1937	1950	1951	1952	1953	1954	1955	1956	1957
Canada	42	131	168	205	169	172	209	244	254
Ethiopia	....	3	3	3	3	3	3	2	....
U. of S. Africa	5	15	19	19	20	23	26	29	31

Exports (fob)

	1937	1950	1951	1952	1953	1954	1955	1956	1957	Quarterly Data Expressed as Annual Rates 1956 IV	1957 I	1957 II	1957 III	1957 IV	1958 I
Sterling Area[6]	**6,603**	**15,635**	**20,055**	**18,620**	**18,450**	**18,890**	**20,502**	**21,813**	**22,667**	**22,661**	**23,284**	**22,885**	**21,768**	**22,737**	....
UNITED KINGDOM	2,949	6,325	7,585	7,640	7,525	7,770	8,468	9,290	9,684	9,847	9,801	9,873	9,261	9,804	9,653
UK OT's	1,150	3,130	4,293	3,399	3,004	3,106	3,547	3,811	3,878	3,845	3,910	3,938	3,764	3,901	....
Barbados	8	16	21	23	24	24	23	21	29	12	16	49	40	11	12
Br. Guiana	13	29	34	47	48	49	53	55	63	74	49	78	47	78	....
Jamaica	25	43	48	50	71	86	94	107	136	105	110	186	127	129	....
Trinidad	31	104	125	134	150	153	167	193	229	191	249	253	212	202	260
Malta	2	5	6	9	8	8	7	11	10	12	10	10	10	12	....
Aden	18	109	124	128	116	125	176	180	183	179	111	196	226	199	111[2]
Cyprus	11	31	43	51	43	48	52	63	55	62	50	68	53	49	48
Brunei	3	67	91	94	92	89	99	108	112	112	107	110	118	112	....
Hong Kong	253	657	780	510	480	424	444	563	529	558	585	522	482	526	486
Malaya	520	1,311	1,984	1,280	987	1,014	1,358	1,361	1,363	1,393	1,407	1,309	1,365	1,374	1,270
North Borneo	8	30	37	21	20	25	34	39	39	42	40	38	40	40	....
Sarawak	18	122	166	143	139	139	156	159	163	161	157	167	170	159	....
Fiji	9	16	15	24	31	28	33	29	38	32	17	20	57	57	26[2]
Kenya[7]	54	57	76	83	64	64	78	92	87	102	110	72	66	101	....
Uganda[7]		81	133	134	94	115	118	116	131	74	135	163	120	107	....
Mauritius	14	32	50	53	58	56	53	63	71	118	59	7	79	138	....
Nigeria	96	253	336	363	348	419	371	377	356	348	411	399	300	312	422[2]
Sierra Leone	13	19	28	30	33	32	29	37	51	32	41	85	39	42	56
Tanganyika[7]	24	68	111	132	98	103	102	127	113	153	116	71	113	153	....
Other	30	80	85	90	100	105	100	110	120	85	130	135	100	100	....
OTHER STERLING	2,504	6,180	8,177	7,581	7,921	8,014	8,487	8,712	9,105	8,969	9,573	9,074	8,743	9,032	....
Australia	595	1,668	2,038	1,689	1,977	1,656	1,747	1,887	2,205	2,380	2,464	2,299	1,837	2,220	1,689
Burma	193	158	212	264	238	251	227	246	215	232	243	261	225	129	165
Ceylon	124	328	400	315	329	380	407	364	353	366	432	313	362	305	360
Ghana	60	189	232	216	226	294	244	222	229	195	296	264	156	199	387[2]
Iceland	13	31	45	39	43	52	52	63	61	85	58	57	58	70	48
India	712	1,146	1,611	1,295	1,116	1,182	1,276	1,288	1,383	1,426	1,384	1,251	1,492	1,404	....
Pakistan		489	763	532	439	359	401	340	337	311	547	247	196	357	....
Iraq	56	141	183	278	392	488	519	477	360	298	177	339	416	506	....
Ireland	114	203	228	284	319	323	311	303	367	339	366	349	390	359	354
Jordan	3	4	4	4	6	8	8	14	15	16	14	12	14	22	....
Kuwait	....	260[2]	425[2]	565[2]	650[2]	720[2]	830[2]	840[2]	875[2]	670[2]	690[2]	885[2]	995[2]	940[2]	1,000[2]
Libya	6	10	13	13	10	11	13	12	....	17	13	10	....	....	....
New Zealand	260	511	692	671	659	683	724	777	772	642	904	815	765	604	848
No. Rhodesia	59	140	188	231	266										
Nyasaland	5	14	17	18	20	411	484	509	437	479	432	508	437	372	336
So. Rhodesia	31	117	128	153	165										
S.W. Africa	18	60	88	99	97	103									
U. of S. Africa	214	611	795	780	824	923	1,059	1,185	1,300	1,348	1,341	1,290	1,216	1,355	1,164
Other	40	100	115	135	145	170	185	185	....	165	....	....	....	....	....
Rest of World	**2,336**	**4,371**	**5,933**	**4,704**	**4,731**	**5,269**	**6,065**	**6,781**	**7,383**	**7,129**	**7,006**	**7,219**	**7,598**	**7,506**	....
China, Taiwan	....	79	102	130	128	93	123	118	148	124	202	162	114	116	218
Egypt	206	513	595	431	410	413	419	409	493	323	525	550	369	526	485
Ethiopia	....	31	50	46	72	67	68	63	85[2]	41	127	90	75[2]	49[2]	....
Indonesia	548	800	1,292	934	840	867	946	882	969	1,000	782	848	1,078	936	500[2]
Iran	156	672	528	61	84	....	....	....	....	....	....	....	....	....	....
Israel	32	37	47	44	60	88	90	107	140	90	218	127	94	118	243
Japan	956	820	1,355	1,273	1,275	1,629	2,011	2,501	2,858	2,888	2,625	2,685	3,070	3,052	2,846
Korea	....	....	....	....	40	24	18	25	22	28	24	22	20	20	16
Lebanon	20	82	24	21	25	29	33	40	42	49	44	33	29	60	....
Syria			88	98	116	148	144	158	153	205	137	128	125	220	....
Liberia	2	28	52	37	31	26	43	45	....	42	48	....	....	....	....
Philippines	153	337	436	352	404	396	389	437	429	470	468	500	400	350	414
Saudi Arabia	14	460[2]	640[2]	695[2]	710[2]	800[2]	811[2]	840[2]	850[2]	705[2]	615[2]	905[2]	980[2]	890[2]	845[2]
Sudan	44	103	227	133	128	116	145	192	138	159	132	113	201	103	....
Thailand	73	304	367	329	323	283	335	334	366	391	409	356	343	356	....
Other	125	105	130	120	85	130	140	....	....	....	....	....	....	....	....

For countries reporting imports fob, the data in this table are adjusted to include freight and insurance:

	1937	1950	1951	1952	1953	1954	1955	1956	1957
United States	397	639	811	877	824	752	912	1,007	1,037
Canada	106	275	318	362	371	347	383	473	479
Cuba	15	45	56	55	44	44	58	65	66
Dominican Rep.	2	6	10	14	12	12	16	18	20
Honduras	1	5	7	8	8	8	8	8	10
Neth. Antilles	29	108	138	145	133	147	166	184	202
Nicaragua	1	4	5	7	7	10	—	—	—
Panama	2	9	10	11	11	10	12	15	18
Bolivia	3	8	13	14	10	—	—	—	—

	1937	1950	1951	1952	1953	1954	1955	1956	1957
Ecuador	2	8	10	12	12	20	18	18	18
Paraguay	1	2	2	3	4	5	5	4	4
Venezuela	11	71	82	91	98	110	117	134	200
Philippines	16	41	58	52	57	58	93	91	110
Australia	69	212	316	258	178	184	228	251	248
New Zealand	29	53	70	131	80	91	100	94	95
Rhodesia	5	28	41	44	44	42	47	53	60
SW Africa	1	4	5	6	7	6	134	139	154
U. of S. Africa	51	86	131	117	119	124			

Imports (cif)

1937	1950	1951	1952	1953	1954	1955	1956	1957	Quarterly Data Expressed as Annual Rates 1956 IV	1957 I	1957 II	1957 III	1957 IV	1958 I	
8,842	16,290	23,781	22,009	20,062	20,699	23,533	24,289	25,981	24,500	25,995	26,452	25,919	25,544	....	**Sterling Area**[6]
5,082	7,305	10,934	9,738	9,361	9,447	10,867	10,881	11,412	10,928	11,851	11,656	11,158	10,984	10,464	UNITED KINGDOM
1,075	2,746	3,875	3,628	3,393	3,374	3,972	4,354	4,674	4,452	4,691	4,665	4,655	4,682	....	UK OT's
11	23	30	32	27	28	32	36	40	40	34	40	39	47	44	Barbados
12	33	39	48	42	47	55	58	69	62	61	72	70	73	....	Br. Guiana
30	63	86	102	99	105	128	163	186	180	166	182	181	215	....	Jamaica
37	98	128	142	138	146	172	176	208	197	187	215	210	219	237	Trinidad
20	47	55	57	58	57	59	74	75	94	79	72	71	80	....	Malta
30	117	141	158	171	187	210	200	201	175	152	215	237	200	112[2]	Aden
11	38	54	57	59	66	85	109	126	118	129	128	122	124	113	Cyprus
2	18	15	23	40	33	34	37	35	41	42	35	34	30	....	Brunei
278	665	856	663	678	601	651	799	901	810	976	913	843	873	782	Hong Kong
388	952	1,554	1,265	1,058	1,026	1,249	1,357	1,431	1,360	1,508	1,400	1,505	1,312	1,445	Malaya
4	15	23	23	23	24	29	38	38	42	40	38	38	36	....	North Borneo
13	95	125	125	129	130	144	151	151	150	148	148	158	152	....	Sarawak
8	18	24	30	27	29	40	46	38	47	38	37	35	43	39[2]	Fiji
49	95	151	166	145	169	200	237	246	228	246	274	225	241	....	Kenya[7]
	43	62	68	72	71	95	45	49	43	51	48	42	56	....	Uganda[7]
13	37	43	48	53	45	53	48	54	50	52	54	56	56	....	Mauritius
86	173	237	317	303	319	381	428	425	456	394	384	420	499	450[2]	Nigeria
9	19	23	29	31	37	48	65	79	67	78	83	75	81	68	Sierra Leone
19	67	79	105	80	89	122	92	97	77	85	107	94	100	....	Tanganyika[7]
55	130	150	170	160	165	185	195	225	215	225	220	200	245	....	Other
2,685	6,239	8,972	8,643	7,308	7,878	8,694	9,054	9,895	9,120	9,453	10,131	10,106	9,878	....	OTHER STERLING
526	1,622	2,422	1,979	1,471	1,869	2,160	1,964	1,931	1,763	1,799	1,940	1,981	2,003	2,018	Australia
91	111	137	192	178	204	181	198	297	230	250	308	321	309	262	Burma
90	245	327	358	338	293	307	342	379	382	388	394	398	339	344	Ceylon
61	134	177	187	207	199	246	249	270	274	273	283	257	268	215[2]	Ghana
12	38	57	56	68	69	78	90	83	134	51	99	74	109	75	Iceland
671[8]	1,165	1,793	1,696	1,208	1,297	1,413	1,698	2,022	1,762	1,979	2,196	2,074	1,833	....	India
	403	549	630	350	334	290	417	440	587	463	441	409	448	....	Pakistan
48	105	143	173	192	204	273	321	343	334	332	355	338	346	....	Iraq
219	446	573	482	511	504	582	512	517	477	532	502	466	541	546	Ireland
5	30	44	49	52	56	76	78	85	70	80	84	91	87	....	Jordan
31	20	28	32	31	32	40	46	....	54	69	74	....	....	....	Libya
253	455	596	773	538	688	802	751	830	740	737	804	919	861	808	New Zealand
22	84	111	134	163											Rhodesia-Nyasaland
4	21	20	25	21	393	435	499	557	507	498	545	597	586	548	
45	184	269	277	244											
13	41	56	62	76	70	1,481	1,524	1,696	1,436	1,632	1,695	1,731	1,723	1,914	U. of S. Africa
559	945	1,445	1,288	1,310	1,366										
35	190	225	250	350	300	330	365	....	370	370	....	....	....	....	Other[10]
2,212	4,058	6,098	6,250	6,435	6,289	6,876	7,993	9,375	8,092	8,986	10,443	9,512	8,608	....	**Rest of World**
....	120	145	187	192	211	201	194	212	209	179	201	226	243	230	China, Taiwan
197	583	678	640	516	472	538	535	524	356	494	507	486	610	605	Egypt
....	27	40	43	53	61	68	63	....	51	61	78	....	....	....	Ethiopia
283	440	873	948	765	629	631	856	797	742	782	925	754	732	....	Indonesia
84	262	211	124	156	230	295[2]	335[2]	375[2]	370[2]	360[2]	345[2]	380[2]	410[2]	435[2]	Iran
79	299	380	321	281	287	325	367	403	356	427	386	415	398	427	Israel
1,138	974	1,995	2,028	2,410	2,399	2,471	3,230	4,284	3,620	4,261	5,114	4,284	3,476	3,210	Japan
....	....	....	....	348	248	319	370	432	353	288	606	513	320	407[2]	Korea
41	211	133	138	144	174	218	237	252	253	208	250	243	305	....	Lebanon
		133	138	131	174	179	187	171	170	134	178	182	191	....	Syria
2	11	17	18	19	23	26	27	....	28	36	....	....	....	....	Liberia
125	384	550	484	534	545	641	597	725	630	666	788	747	701	717	Philippines
15	115[2]	175[2]	265[2]	220[2]	180[2]	265[2]	270[2]	....	245[2]	310[2]	225[2]	....	....	....	Saudi Arabia
31	78	121	177	146	139	140	130	181	123	141	171	224	186	....	Sudan
49	209	272	304	330	312	334	365	404	366	414	409	400	394	....	Thailand
145	345	375	435	190	205	225	....	....	....	....	....	....	....	....	Other

[1] See Country Notes regarding comparability of data.

[1] It will be noted that the excess of imports (cif) over exports (fob) as reported here fell in 1953 and 1954. The explanation is not known.

[2] Partly estimated, or based on 2 months' data.

[3] Year ending September.

[4] Includes Ruanda-Urundi.

[5] Year ending June.

[6] The sterling area totals shown here differ from those published by the UK Board of Trade principally because those published here include the value of petroleum exports of Iraq and the British protected states in the Persian Gulf area (estimated, where not published, from reported quantities of petroleum exports), and estimates of imports of the Persian Gulf States based on export data of partner countries. Under imports, another appreciable part of the difference arises from the inclusion here of estimates of freight and insurance for countries reporting fob.

[7] Beginning 1949, exclusive of trade with other British East African territories. Through 1955, imports are general imports plus or minus British East African intraterritorial transfers. Beginning 1956, imports are exclusive of any intraterritorial transfers of goods from outside East Africa.

[8] Year beginning April.

[9] Year beginning June 21.

[10] Includes estimate for imports of Kuwait; exports are shown separately.

Per Cent Distribution of:

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
The World												
US and Canada	16	18	19	19	..	..	17	22	23	24	..	..
Latin America	6	9	8	8	..	..	9	10	10	10	..	..
Continental EPU	29	29	30	30	..	..	25	27	28	28	..	..
Cont. EPU OTs	3	5	5	4	..	..	4	4	4	4	..	..
Sterling Area	30	24	24	23	..	..	26	24	24	23	..	..
United Kingdom	17	11	11	10	..	..	11	10	10	9	..	..
Rest of World	17	12	13	13	..	..	19	11	12	12	..	..
Undistributed[1]	—	4	2	3	..	..	—	—	—	—	..	..
Petroleum	3.47	5.34	5.82	5.61	..	..						
Coffee	1.21	2.98	2.50	2.48	..	..						
Wheat	2.20	1.73	1.62	1.93	..	..						
Wool	1.84	1.88	1.72	1.63	..	..						
Cotton	3.16	2.66	2.08	2.10	..	..						
Pulp and Paper	1.84	2.49	2.48	2.27	..	..						
Timber, Lumber	1.29	1.71	1.86	1.54	..	..						
Sugar	1.35	1.24	1.25	1.15	..	..						
Coal	1.99	1.11	1.03	1.11	..	..						
Copper	1.24	1.13	1.31	1.40	..	..						
Rubber	1.84	.98	1.50	1.16	..	..						
Rice	1.01	.75	.64	.60	..	..						
Tobacco	1.09	.82	.84	.73	..	..						
Cocoa	.41	.88	.62	.45	..	..						
Tea	.78	.74	.64	.60	..	..						
Jute, Bagging	.70	.54	.54	.42	..	..						
Butter	.91	.50	.48	.42	..	..						
Fish	.43	.55	.53	.55	..	..						
Tin	.74	.41	.38	.35	..	..						
Iron Ore	.38	.44	.55	.57	..	..						
Bananas	.41	.39	.36	.32	..	..						
Corn	.83	.32	.23	.26	..	..						
Coconuts & Products	.46	.37	.31	.30	..	..						
Hides and Skins	.62	.37	.32	.31	..	..						
Barley	.10	.27	.19	.20	..	..						
Lead	.36	.30	.31	.31	..	..						
Wine	.60	.30	.31	.27	..	..						
Citrus Fruits	.30	.25	.26	.27	..	..						
Bacon	.37	.21	.22	.21	..	..						
Zinc	.21	.16	.18	.19	..	..						
Total[2]	32.15	31.82	31.08	29.71	..	..						
US and Canada												
US and Canada	22	27	29	29	27	..	23	38	38	39	38	..
Latin America	14	18	17	16	18	..	18	25	23	22	22	..
Continental EPU	17	14	16	18	18	..	14	11	11	12	13	..
Cont. EPU OTs	2	2	1	2	1	..	1	3	3	3	3	..
Sterling Area	30	13	15	14	14	..	24	15	15	15	15	..
United Kingdom	21	7	9	7	7	..	9	6	6	7	7	..
Rest of World	15	11	12	12	13	..	19	9	10	9	9	..
US Mil. Aid, etc.	—	15	10	10	9	..	—	—	—	—	—	..
Wheat	5	6	5	6	..	..						
Cotton	8	3	2	3	..	..						
Newsprint and Pulp	4	4	4	2	..	..						
Petroleum	9	3	3	4	..	..						
Wood and Lumber	3	2	3	2	..	..						
UNITED STATES												
Canada	15	18	21	21	19	18	13	23	23	23	22	..
Latin America	17	21	20	19	21	24	22	32	29	29	29	..
Continental EPU	21	16	18	20	20	19	17	14	14	16	17	..
Cont. EPU OTs	2	2	2	2	2	2	2	4	4	4	4	..
Sterling Area	23	11	13	12	13	13	24	15	16	16	16	..
United Kingdom	16	5	6	5	6	5	17	5	5	6	6	..
Rest of World	22	13	14	14	15	14	22	12	13	13	12	..
Military Aid, etc.	—	19	12	13	11	10	—	—	—	—	—	..
Wheat	2	3	3	4	5	..						
Cotton	11	5	3	4	4	..						
Petroleum	11	4	4	4	4	..						
CANADA												
United States	43	60	60	60	60	60	61	73	73	73	71	..
Latin America	2	5	4	4	5	4	3	7	7	6	7	..
Continental EPU	6	9	8	9	11	10	5	4	4	5	5	..
Sterling Area	45	22	24	22	20	21	29	14	13	12	14	..
United Kingdom	36	17	18	17	15	14	18	10	9	8	9	..
Rest of World	4	4	4	5	5	4	2	3	3	3	3	..
Wheat	15	11	9	12	9	10						
Newsprint	12	15	15	14	14	14						
Wood and Lumber	8	11	12	10	9	8						
Wood Pulp	4	7	7	6	6	5						

Per Cent Distribution of:

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
Latin America[a]												
US and Canada	30	45	46	47	..	..	36	51	49	52	..	..
Latin America	6	9	9	8	..	..	8	11	12	10	..	..
Continental EPU	30	20	18	20	..	..	34	22	22	21	..	..
Cont. EPU OTs	8	9	10	9	..	..	2	3	3	3	..	..
Sterling Area	19	9	9	10	..	..	15	7	7	7	..	..
United Kingdom	19	8	7	8	..	..	13	5	5	5	..	..
Rest of World	6	8	8	7	..	..	5	6	8	7	..	..
Coffee	11	26	..	..	..	..						
Petroleum	13	20	..	..	..	..						
Sugar	7	..	..	..	..	..						
Wool	4	..	..	..	..	..						
Cotton	4	..	..	..	..	..						
ARGENTINA												
US and Canada	16	12	13	12	12	..	18	16	14	21	25	..
Latin America	8	17	19	11	12	..	9	24	21	19	21	..
Continental EPU	42	35	25	37	37	..	37	25	23	26	21	..
Cont. EPU OTs	—	—	—	—	—	..	2	4	4	6	4	..
Sterling Area	30	20	22	22	24	..	26	17	14	10	16	..
United Kingdom	29	19	22	21	24	..	21	8	7	5	8	..
Rest of World	4	17	21	17	15	..	9	14	24	18	13	..
Wheat	20	20	26	16	16	..						
Corn	25	11	3	7	5	..						
Meat	13	15	22	26	26	..						
Wool	7	12	13	13	12	..						
Hides	6	6	6	7	6	..						
Linseed	12	4	3	2	3	..						
Quebracho Extract	1	3	3	3	3	..						
BOLIVIA												
US and Canada	7	59	60	55	..	..	29	43	43	47	..	..
Latin America	3	2	1	2	..	..	31	29	23	25	..	..
Continental EPU	30	3	4	2	..	..	24	17	25	21	..	..
Sterling Area	60	36	33	40	..	..	8	7	8	6	..	..
United Kingdom	60	36	33	40	..	..	8	7	8	6	..	..
Rest of World	—	—	3	—	..	..	8	3	3	1	..	..
Tin	64	65	58	59	65	..						
Tungsten	4	15	16	14	7	..						
Lead	6	6	6	8	10	..						
Zinc	4	5	6	5	6	..						
Silver	11	5	5	7	5	..						
BRAZIL												
US and Canada	37	38	43	51	49	..	25	36	25	30	38	..
Latin America	7	9	10	7	10	..	16	14	22	19	16	..
Continental EPU	37	35	28	26	23	..	39	30	30	23	26	..
Cont. EPU OTs	1	—	—	—	1	..	3	8	6	5	4	..
Sterling Area	10	6	6	5	6	..	14	2	4	7	7	..
United Kingdom	9	5	4	4	5	..	12	1	1	3	3	..
Rest of World	8	11	13	11	11	..	3	10	13	15	9	..
Coffee	43	61	59	70	61	..						
Cotton	19	14	9	6	3	..						
Cacao	5	9	6	5	5	..						
CHILE												
US and Canada	23	46	43	45	..	..	30	42	44	47	..	..
Latin America	4	15	13	9	..	..	16	31	24	18	..	..
Continental EPU	29	20	25	25	..	..	35	18	21	23	..	..
Sterling Area	20	14	18	17	..	..	12	5	6	6	..	..
United Kingdom	20	14	17	17	..	..	11	5	6	5	..	..
Rest of World	24	5	2	4	..	..	7	4	4	6	..	..
Copper	56	60	68	72	..	..						
Nitrates	19	17	12	9	..	..						
COLOMBIA												
US and Canada	63	81	75	74	73	..	49	65	66	65	63	..
Latin America	1	1	1	1	2	..	3	3	4	3	3	..
Continental EPU	22	11	15	15	15	..	25	22	22	24	23	..
Cont. EPU OTs	12	5	4	5	6	..	1	3	2	2	3	..
Sterling Area	—	1	2	2	3	..	19	5	5	4	5	..
United Kingdom	—	—	1	1	1	..	17	5	4	4	5	..
Rest of World	2	1	2	2	2	..	3	2	2	3	3	..
Coffee	63	84	84	79	75	..						
Petroleum	23	12	11	12	14	..						
COSTA RICA												
US and Canada	44	68	59	53	60	..	42	61	63	57	58	..
Latin America	3	5	5	5	7	..	6	4	4	7	5	..
Continental EPU	29	25	34	40	32	..	31	19	19	21	23	..
Cont. EPU OTs	—	—	—	—	—	..	—	5	3	4	4	..
Sterling Area	20	—	1	1	—	..	9	8	7	7	6	..
United Kingdom	20	—	1	1	—	..	8	7	7	6	5	..
Rest of World	4	—	—	—	—	..	12	3	3	3	4	..
Bananas	54	42	41	38	39	..						
Coffee	36	41	46	50	48	..						
Cacao	8	10	7	4	5	..						

[a] 1937 area distribution refers to 1938.

[1] US military aid and other US exports not distributed by country are the largest part. [2] Total of commodities listed.

Per Cent Distribution of:

CUBA

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	81	70	69	66	59		69	80	76	77	72	
Latin America	1	3	2	3	2		3	3	4	3	7	
Continental EPU	6	8	9	11	13		11	9	9	8	9	
Cont. EPU OTs	—	2	2	1	3		3	3	3	4	3	
Sterling Area	11	10	3	5	7		8	4	4	5	6	
United Kingdom	11	4	1	4	5		5	2	2	3	3	
Rest of World	—	8	15	13	15		6	2	3	3	3	
Sugar	78	80	80	79	81							
Tobacco	8	7	7	7	6							

DOMINICAN REPUBLIC

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	35	60	56	47			54	71	70	70	67	
Latin America	1	2	1	1			1	2	4	2	4	
Continental EPU	21	9	12	16			15	14	12	14	15	
Cont. EPU OTs	8	4	2	2			2	6	6	6	5	
Sterling Area	31	24	23	27			9	4	5	5	5	
United Kingdom	12	21	21	26			6	3	3	3	4	
Rest of World	4	3	6	7			19	3	4	3	4	
Sugar	65	34	39	48	85	42						
Coffee	10	26	25	26	16	24						
Cacao	14	27	21	12	12	21						
Tobacco	1	4	4	4	3	3						

ECUADOR

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	33	65	61	60	57		39	60	57	55	54	
Latin America	7	13	12	10	13		6	7	8	7	7	
Continental EPU	41	20	23	26	25		36	25	26	29	29	
Sterling Area	2	1	1	2	1		10	7	7	7	6	
United Kingdom	2	1	1	2	1		10	6	6	6	5	
Rest of World	17	2	3	1	3		9	2	2	2	3	
Bananas	8	41	55	51	52	62						
Coffee	16	22	20	26	22	10						
Cacao	32	27	16	15	14	19						
Rice	1	3	2	1	4	—						

EL SALVADOR

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	64	73	66	45	46		40	61	59	54	53	
Latin America	3	5	4	5	5		6	14	12	13	12	
Continental EPU	28	17	23	36	42		38	19	22	23	24	
Sterling Area	1	3	2	3	1		11	3	3	4	5	
United Kingdom	1	3	2	3	1		11	3	3	4	5	
Rest of World	4	2	4	12	5		5	3	4	6	7	
Coffee	95	88	86	77	79							
Cotton	—	6	8	16	11							

GUATEMALA

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	65	73	76	70			45	67	67	69		
Latin America	1	2	2	2			4	7	8	6		
Continental EPU	30	24	20	25			38	15	13	14		
Cont. EPU OTs	—	—	—	—			—	6	6	6		
Sterling Area	1	1	1	1			8	4	5	4		
United Kingdom	1	1	1	1			8	4	4	4		
Rest of World	3	—	1	1			5	2	1	1		
Coffee	46	71	71	74								
Bananas	42	19	16	14								

HAITI

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	28	46	42	34			52	73	70	69		
Latin America	—	—	1	—			—	2	1	1		
Continental EPU	52	51	51	60			16	14	14	15		
Cont. EPU OTs	—	—	—	—			1	3	4	4		
Sterling Area	16	2	2	2			17	7	7	6		
United Kingdom	16	2	2	2			17	4	4	3		
Rest of World	4	1	4	3			14	1	3	5		
Coffee	52	79	66	71								
Sisal	9	9	16	14								
Sugar	9	3	5	6								

HONDURAS

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	89	81	70	73			59	69	67	69		
Latin America	1	11	17	16			4	7	7	5		
Continental EPU	7	7	11	10			12	11	11	11		
Cont. EPU OTs	—	—	—	—			5	5	5	5		
Sterling Area	—	1	1	2			3	3	3	3		
United Kingdom	—	—	1	1			3	3	3	3		
Rest of World	3	—	—	—			17	5	6	6		
Bananas	85	52	46	60								
Coffee	1	26	22	19								
Silver	9	5	6	2								
Wood	..	6	11	7								

MEXICO

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	56	74	75	74	78		63	83	83	81	80	
Latin America	2	5	4	4	5		2	1	—	1	1	
Continental EPU	22	6	9	11	9		26	11	12	12	13	
Sterling Area	13	8	5	4	3		5	4	4	4	4	
United Kingdom	11	8	5	4	2		5	2	2	2	3	
Rest of World	7	7	8	7	5		4	1	2	1	2	
Cotton	1	29	28	30	23	23						
Coffee	4	14	13	12	15	14						
Lead	16	19	7	6	7	6						
Copper	4	9	8	8	5	4						
Zinc	12	4	3	5	6	3						

NICARAGUA

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	56	46	39	39	41		54	67	67	64	60	
Latin America	4	6	5	3	5		7	8	7	7	8	
Continental EPU	33	24	36	39	39		20	15	14	15	18	
Cont. EPU OTs	—	1	1	1	1		2	5	6	7	7	
Sterling Area	—	12	7	8	10		7	4	4	4	4	
United Kingdom	—	12	6	7	10		7	3	3	4	4	
Rest of World	7	11	13	10	5		10	3	2	3	3	
Coffee	50	46	42	40	44							
Cotton	9	31	43	41	34							
Sesame	—	4	2	2	3							

PANAMA

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	93	86	87	96	97		52	65	62	62	61	
Latin America	—	9	9	1	—		2	4	4	4	3	
Continental EPU	3	1	2	1	—		12	10	11	11	11	
Sterling Area	—	1	—	—	—		6	6	7	6	6	
United Kingdom	—	1	—	—	—		6	4	4	4	4	
Rest of World	4	4	1	1	2		28	15	17	16	18	
Bananas	58	73	74	73	71	75						
Cacao	6	6	3	2	3	2						
Abaca	—	2	2	—	—	—						
Reexports	34	6	7	7	5	7						

PARAGUAY

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	7	19	18	18	25		7	20	14	13	24	
Latin America	21	53	48	40	37		44	37	46	40	39	
Continental EPU	33	3	13	13	16		21	24	20	13	16	
Germany	17	3	5	3	3		13	9	4	4	9	
Cont. EPU OTs	—	—	—	—	—		—	4	6	10	8	
Sterling Area	10	8	9	15	16		8	10	7	8	8	
United Kingdom	10	8	9	15	16		8	10	7	8	8	
Rest of World	29	18	11	14	6		19	5	9	16	4	
Timber	3	33	37	32	29							
Cotton	37	20	16	15	14							
Quebracho	19	12	16	18	14							
Hides	9	5	4	6	5							

PERU

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	29	36	36	37	35		38	55	52	53	51	
Latin America	15	19	21	17	15		11	9	9	7	9	
Continental EPU	27	20	24	23	24		31	23	24	26	25	
Sterling Area	24	16	12	14	11		13	10	11	11	10	
United Kingdom	23	14	10	11	10		10	9	9	9	8	
Rest of World	5	10	8	9	14		7	3	4	3	4	
Cotton	26	26	25	28	21							
Sugar	9	13	14	11	16							
Lead	5	10	10	10	9							
Petroleum	35	7	8	8	8							
Copper	12	8	11	11	8							
Silver	1	6	6	6	6							
Zinc	1	4	5	5	5							

URUGUAY

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	21	13	9	12	10		23	18	21	18	26	
Latin America	7	16	18	13	9		11	26	27	27	23	
Continental EPU	28	36	48	55	50		34	33	32	28	29	
Sterling Area	26	19	14	10	17		21	18	14	10	14	
United Kingdom	26	19	14	10	16		20	15	11	7	10	
Rest of World	18	16	11	9	13		11	6	7	17	7	
Wool	46	50	58	59	50	50						
Meat	20	18	4	9	21	7						
Hides	14	7	8	6	8	5						
Wheat	4	12	21	14	7	6						
Linseed Oil	—	3	3	1	5	—						

VENEZUELA

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
US and Canada	14	39	40	41			53	66	63	62	67	
Latin America	1	7	7	9			1	1	1	1	1	
Continental EPU	13	6	7	8			31	21	23	24	22	
Cont. EPU OTs	68	39	37	31			1	—	—	—	—	
Neth. Antilles	68	39	37	30			1	—	—	—	—	
Sterling Area	4	5	6	9			10	7	7	8	6	
United Kingdom	3	2	4	6			9	7	7	8	6	
Rest of World	1	4	3	2			4	5	5	4	3	
Petroleum	89	94	94	94	92							

Per Cent Distribution of:

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
Continental EPU												
US and Canada	7	7	8	8	..	..	9	12	13	15	..	..
Latin America	7	7	6	6	..	..	10	7	6	7	..	..
Continental EPU	43	47	49	50	..	..	36	43	44	43	..	..
Cont. EPU OTs	4	10	9	8	..	..	7	8	7	7	..	..
Sterling Area	19	16	16	15	..	..	17	19	18	17	..	..
United Kingdom	14	9	9	8	..	..	9	8	8	8	..	..
Rest of World	21	13	13	13	..	..	21	11	11	11	..	..
AUSTRIA												
US and Canada	3	5	5	6	4	4	6	10	12	14	13	13
Latin America	2	4	4	3	4	3	4	4	3	3	2	3
Continental EPU	46	61	62	60	60	59	34	62	62	60	61	60
Germany	15	24	25	23	24	25	16	36	35	34	36	36
Italy	14	17	17	17	18	17	6	8	8	8	8	8
Sterling Area	8	9	9	9	8	8	8	9	9	8	8	8
United Kingdom	5	4	4	4	2	2	4	5	4	4	4	4
Rest of World	41	21	19	22	24	25	47	15	14	15	16	15
BELGIUM												
US and Canada	8	9	12	11	10	..	11	12	13	14	14	..
Latin America	6	5	4	4	6	..	10	7	5	5	4	..
Continental EPU	49	56	57	56	58	..	38	48	48	49	51	..
France	17	10	10	11	11	..	12	12	12	12	12	..
Germany	11	10	18	10	10	..	11	14	14	15	16	..
Netherlands	11	21	21	22	23	..	8	13	13	13	14	..
Cont. EPU OTs	2	7	6	6	6	..	9	9	9	9	7	..
Sterling Area	19	13	13	14	12	..	17	17	18	16	16	..
United Kingdom	14	6	6	6	6	..	8	8	8	8	8	..
Rest of World	17	9	9	10	9	..	15	7	7	8	8	..
DENMARK												
US and Canada	2	6	6	7	8	9	5	5	8	10	10	10
Latin America	2	6	4	4	5	4	4	6	5	5	5	4
Continental EPU	35	36	43	45	46	49	43	53	53	52	51	51
Germany	19	15	18	20	20	22	24	20	19	20	19	19
Sterling Area	55	40	37	34	31	28	39	27	26	25	25	24
United Kingdom	53	36	33	31	27	23	38	26	25	24	24	23
Rest of World	5	13	10	9	10	10	8	9	9	8	9	10
Bacon	23	15	15	15	13	12						
Butter	23	14	12	11	8	6						
FRANCE												
US and Canada	7	4	5	6	5	5	11	10	11	13	14	11
Latin America	5	6	5	4	4	4	7	6	4	4	5	3
Continental EPU	36	32	35	38	36	33	25	23	27	28	28	28
Cont. EPU OTs	28	38	32	32	36	37	24	29	26	24	25	28
Sterling Area	13	10	11	10	10	10	19	23	23	21	20	17
United Kingdom	12	6	7	6	5	5	8	4	5	5	4	3
Rest of World	10	10	11	10	9	10	14	10	9	8	8	12
GERMANY, FEDERAL REPUBLIC												
US and Canada	..	6	7	8	8	8	..	14	15	17	20	18
Latin America	..	10	8	8	8	8	..	12	11	12	11	10
Continental EPU	..	57	57	56	54	55	..	43	43	41	40	42
Cont. EPU OTs	..	2	2	2	2	2	..	3	3	3	3	2
Sterling Area	..	12	13	13	13	14	..	16	15	15	14	13
United Kingdom	..	4	4	4	4	4	..	4	4	4	4	4
Rest of World	..	13	14	14	15	15	..	13	12	13	13	14
GREECE												
US and Canada	16	10	13	12	14	..	5	14	19	18	17	
Latin America	5	5	1	3	1	..	9	4	5	3	4	..
Continental EPU	49	55	60	55	51	..	43	58	51	46	51	..
Germany	31	24	25	20	26	..	27	16	17	16	19	..
Italy	6	13	15	11	8	..	3	16	11	9	10	..
Sterling Area	11	14	12	11	11	..	16	14	14	17	14	..
United Kingdom	10	13	10	9	9	..	13	11	11	14	11	..
Rest of World	19	16	15	20	24	..	27	9	11	16	15	..
Tobacco	46	40	42	34	43	..						
Raisins	15	18	16	16	17							
ITALY												
US and Canada	8	9	9	10	10	..	12	13	16	18	20	..
Latin America	7	10	10	9	9	..	12	6	7	7	7	..
Continental EPU	33	44	44	45	45	..	36	39	38	36	35	..
Cont. EPU OTs	1	3	3	3	3	..	3	3	3	3	3	..
Sterling Area	11	18	15	15	15	..	15	24	24	24	20	..
United Kingdom	6	8	7	6	6	..	4	7	5	5	5	..
Rest of World	40	17	18	18	18	..	22	16	12	13	15	..
NETHERLANDS												
US and Canada	7	7	7	7	6	6	10	13	15	15	14	14
Latin America	3	5	5	4	4	4	9	7	6	7	8	7
Continental EPU	43	49	51	53	56	55	43	46	49	49	49	48
Belgium-Lux	12	14	14	14	16	16	12	17	18	19	18	18
Germany	15	16	17	18	18	18	21	16	18	18	19	19
Cont. EPU OTs	2	4	4	4	4	4	3	3	3	2	2	3
Sterling Area	26	21	21	20	19	19	14	16	16	15	15	16
United Kingdom	21	12	12	12	11	11	9	8	9	8	8	7
Rest of World	19	14	12	12	12	11	21	15	12	11	12	12

Per Cent Distribution of:

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
NORWAY												
US and Canada	10	9	10	9	7	9	12	12	13	14	13	13
Latin America	4	6	6	5	7	7	6	4	4	4	4	5
Continental EPU	43	42	42	44	47	46	46	51	50	50	53	55
Sweden	8	10	9	10	10	9	11	16	16	14	16	15
Germany	13	10	11	12	13	15	17	15	14	18	17	20
Cont. EPU OTs	—	1	1	1	1	1	2	2	2	2	1	1
Sterling Area	30	27	29	27	28	25	21	23	23	22	21	18
United Kingdom	25	19	22	19	20	19	18	20	20	19	17	15
Rest of World	13	15	13	14	11	11	14	8	8	8	8	8
Fish	16	16	15	14	13							
Wood Pulp	14	12	12	10	10							
Paper	11	11	10	9	10							
Whale Oil	7	7	5	5	7							
Ship Exports	5	5	5	8	7							
Ship Imports	(1)	(17)	(19)	(18)	(17)							
PORTUGAL												
US and Canada	8	11	11	10	10	..	11	9	10	11	11	..
Latin America	6	5	5	5	4	..	4	2	3	3	3	..
Continental EPU	36	25	29	30	28	..	40	42	43	44	45	..
Cont. EPU OTs	13	28	25	27	30	..	12	19	16	14	13	..
Angola	5	15	13	14	14	..	5	6	5	4	5	..
Sterling Area	24	20	21	19	19	..	24	23	22	22	23	..
United Kingdom	22	15	16	14	14	..	18	15	14	14	13	..
Rest of World	13	11	9	10	9	..	9	5	5	7	5	..
Cork	14	20	21	19	17	18						
Fish	19	11	11	12	12	11						
Wine	20	9	8	8	9	12						
SWEDEN												
US and Canada	12	5	6	6	5	8	15	8	10	11	13	12
Latin America	4	8	6	7	7	7	8	8	7	8	7	7
Continental EPU	42	50	51	51	52	49	43	51	52	50	50	51
Germany	16	12	13	14	14	13	21	20	22	22	22	23
Cont. EPU OTs	1	1	1	1	1	1	—	3	3	2	2	2
Sterling Area	28	25	26	24	24	24	16	22	19	20	19	20
United Kingdom	23	19	20	18	18	17	13	16	14	14	14	14
Rest of World	13	10	10	10	11	11	17	9	9	10	9	9
Wood Pulp	21	18	18	18	15	14						
Wood	13	14	15	12	12	7						
Iron Ore	10	9	9	10	10	8						
Paper	8	10	10	11	10	11						
SWITZERLAND												
US and Canada	10	14	13	14	13	11	8	16	15	16	16	13
Latin America	7	9	9	8	8	8	7	7	5	5	5	5
Continental EPU	51	48	47	49	49	50	56	59	61	62	63	63
Germany	16	12	13	14	14	16	22	22	24	24	26	26
France	11	8	7	9	8	8	14	13	13	12	12	12
Italy	8	9	8	8	8	8	6	10	10	10	11	12
Cont. EPU OTs	1	2	2	1	1	2	—	1	1	1	1	1
Sterling Area	16	13	13	13	13	14	9	9	8	8	8	10
United Kingdom	11	5	5	5	5	6	6	6	5	5	5	5
Rest of World	17	14	16	14	14	15	21	9	9	8	7	8
TURKEY												
US and Canada	14	18	16	20	26	23	15	15	22	21	31	22
Latin America	—	3	—	1	—	—	2	2	2	1	—	—
Continental EPU	59	37	42	42	38	31	56	40	34	42	33	40
Germany	37	18	16	17	13	15	42	17	18	24	14	13
France	4	3	7	5	7	6	1	7	6	5	3	3
Sterling Area	8	7	8	9	10	3	8	14	11	11	10	10
United Kingdom	7	7	7	8	9	3	6	9	8	8	8	8
Rest of World	19	35	34	29	26	42	19	29	30	24	26	27
Tobacco	32	26	28	31	40	64						
Cotton	4	16	15	9	12	—						
Wheat	6	20	4	6	—	—						
Chrome	3	5	6	8	6	6						
Hazelnuts	7	7	14	10	13	7						
Raisins	4	3	3	5	5	4						
Continental EPU Related Areas												
US and Canada	3	13	15	14	..	..	5	8	8	10	..	..
Latin America	—	7	6	6	..	..	1	18	18	18	..	..
Continental EPU	77	56	57	58	..	..	65	57	56	55	..	..
Cont. EPU OTs	5	7	7	6	..	..	7	5	6	5	..	..
Sterling Area	9	11	10	10	..	..	10	6	7	7	..	..
United Kingdom	4	7	7	7	..	..	5	3	3	3	..	..
Rest of World	5	7	5	5	..	..	12	5	6	6	..	..
VIET-NAM												
US and Canada	..	..	23	19	14	..	..	..	12	28	23	..
Latin America	..	..	—	—	—	..	..	..	1	1	—	..
Continental EPU	..	..	34	68	53	..	..	..	56	33	40	..
France	..	..	31	67	51	..	..	..	50	23	29	..
Cont. EPU OTs	..	..	24	6	18	..	..	..	4	2	2	..
Sterling Area	..	..	14	5	7	..	..	..	5	4	5	..
United Kingdom	..	..	3	1	—	..	..	..	2	2	2	..
Rest of World	..	..	4	2	8	..	..	..	22	33	30	..
Japan	..	..	3	1	5	..	..	..	13	25	21	..
Rubber	..	..	58	81	61	..						
Rice	..	..	13	1	26	..						

Per Cent Distribution of:

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
Sterling Area												
US and Canada	14	10	11	12	..	..	17	14	16	16	..	..
Latin America	4	3	2	2	..	..	6	4	4	4	..	..
Continental EPU	22	23	23	23	..	..	18	18	18	19	..	..
Cont. EPU OTs	1	1	1	1	..	..	2	2	2	2	..	..
Sterling Area	46	51	49	47	..	..	38	49	47	44	..	..
United Kingdom	20	21	19	18	..	..	14	18	18	17	..	..
Rest of World	14	11	13	15	..	..	19	13	14	16	..	..
Wool	6	7	6	6	7	..						
Petroleum	1	..	..	..	..	..						
Rubber	4	2	3	3	3	..						
Tea	3	3	3	3	2	..						
Jute and bagging	3	2	2	2	..	..						
Cotton	2	1	1	1	1	..						
Copper	1	2	2	2	1	..						
Sugar	1	1	1	1	1	..						
Cacao	—	2	1	1	1	..						
Tin	2	1	1	1	1	..						
Wheat	1	1	1	1	1	..						
Lamb	1	1	1	1	1	..						
UNITED KINGDOM												
US and Canada	12	11	11	13	13	13	20	17	20	19	20	17
Latin America	7	4	4	4	5	5	10	7	6	7	8	8
Continental EPU	26	26	25	26	26	25	21	22	22	23	22	24
Cont. EPU OTs	1	2	2	2	2	2	2	2	2	2	2	2
Sterling Area	39	48	48	44	44	46	30	44	40	39	38	39
Rest of World	15	9	10	11	11	10	16	8	9	10	9	10
Reexports	13	4	4	4	4	5						
AUSTRALIA												
US and Canada	13	8	8	8	7	8	21	14	15	16	16	17
Latin America	—	1	1	—	1	1	—	1	1	1	1	1
Continental EPU	18	24	22	24	25	25	9	14	15	14	14	13
France	5	8	9	9	9	9	1	2	2	2	1	1
Sterling Area	58	54	54	49	46	44	53	63	60	55	58	58
United Kingdom	49	37	35	30	27	24	42	47	44	42	41	42
Rest of World	11	13	15	18	22	22	17	8	10	14	11	11
Japan	6	7	9	12	14	11	4	1	3	2	2	3
Wool	38	48	45	45	50	51						
Wheat	17	7	8	10	6	4						
Butter	6	3	4	3	2	2						
BURMA												
US and Canada	—	1	1	1	1	..	4	4	3	3	4	..
Latin America	1	—	—	—	..	..	—	—	1	—	—	..
Continental EPU	7	3	5	4	2	..	9	15	16	16	15	..
Sterling Area	82	59	48	47	62	..	75	55	52	40	43	..
United Kingdom	14	6	9	7	6	..	20	25	26	21	21	..
India	51	35	18	14	23	..	50	18	18	10	10	..
Ceylon	6	10	7	8	11	..	—	—	—	—	—	..
Rest of World	9	38	46	48	35	..	12	25	28	41	38	..
Japan	2	24	18	15	10	..	8	22	21	17	24	..
Indonesia	1	9	5	12	9	..	—	—	1	2	1	..
Rice	42	80	76	74	78	78						
Teak	7	2	2	3	2	—						
Cotton	2	4	4	4	2	21						
Petroleum	25	—	—	—	—	—						
CEYLON												
US and Canada	20	11	14	14	14	..	3	4	4	3	5	..
Latin America	1	—	—	—	—	..	—	—	—	—	—	..
Continental EPU	10	7	11	10	7	..	7	10	11	12	10	..
Sterling Area	58	53	49	51	49	..	66	58	59	54	55	..
United Kingdom	43	29	27	30	29	..	22	21	21	21	20	..
India	5	4	4	4	3	..	22	14	17	13	13	..
Burma	—	—	—	—	—	..	14	9	8	9	9	..
Australia	4	10	8	6	6	..	3	8	6	6	6	..
Rest of World	10	28	25	25	29	..	25	28	26	31	30	..
Tea	52	62	62	60	61	64						
Rubber	23	16	18	17	18	18						
Coconut products	12	12	12	12	9	8						
Reexports	7	5	4	5	6	3						
ICELAND												
US and Canada	8	17	12	12	9	18	1	21	23	17	14	18
Latin America	3	4	5	4	3	8	1	3	2	4	3	3
Continental EPU	69	35	33	32	29	28	66	32	32	31	29	27
Cont. EPU OTs	—	1	—	—	—	—	—	2	1	1	1	1
Neth. Antilles	—	—	—	—	—	—	—	2	1	1	1	1
Sterling Area	18	12	10	13	17	11	29	11	11	9	12	9
United Kingdom	18	9	8	9	9	9	29	11	11	9	12	9
Rest of World	2	32	40	38	42	35	3	31	30	38	41	41
USSR	—	15	18	20	22	14	—	12	14	16	21	16
Fish	81	97	93	92	91	..						

Per Cent Distribution of:

	Exports 1937	1954	1955	1956	1957	1958 IQ	Imports 1937	1954	1955	1956	1957	1958 IQ
INDIA												
US and Canada	..	18	18	17	..	..	..	13	15	12	..	..
Latin America	..	4	4	3	..	..	..	1	1	—	..	..
Continental EPU	..	9	11	10	..	..	..	19	21	25	..	..
Cont. EPU OTs	..	1	1	1	..	..	..	1	1	1	..	..
Sterling Area	..	57	52	52	..	..	..	52	47	40	..	..
United Kingdom	..	32	27	31	..	..	..	25	25	26	..	..
Rest of World	..	11	15	17	..	..	..	14	16	21	..	..
Jute and bagging	..	22	21	19	..	..						
Tea	..	23	19	23	..	..						
IRAQ												
US and Canada	7	1	2	5	..	..	7	14	15	14	..	..
Latin America	—	—	—	—	..	..	—	—	—	—	..	..
Continental EPU	58	68	58	62	..	..	20	25	25	31	..	..
France	51	31	23	31	..	..	1	3	4	5	..	..
Germany	1	6	6	7	..	..	7	8	8	9	..	..
Sterling Area	21	23	13	10	..	..	37	44	41	39	..	..
United Kingdom	18	16	12	7	..	..	29	31	28	28	..	..
Rest of World	14	8	27	22	..	..	36	17	18	16	..	..
Petroleum	50	89	91	92	88							
Barley	10	5	3	3	2							
Dates	9	2	2	1	3							
IRELAND												
US and Canada	1	2	3	3	4	..	11	9	12	10	8	..
Latin America	—	—	—	—	—	..	6	3	2	2	2	..
Continental EPU	6	5	5	10	8	..	12	16	16	15	14	..
Sterling Area	92	90	89	82	79	..	59	66	62	64	67	..
United Kingdom	91	89	87	81	77	..	50	56	53	57	57	..
Rest of World	2	3	3	4	10	..	11	7	8	9	9	..
NEW ZEALAND												
US and Canada	10	7	7	8	9	..	20	10	12	10	10	..
Latin America	..	—	—	—	—	..	..	1	—	—	—	..
Continental EPU	4	16	17	16	19	..	5	7	8	8	8	..
Sterling Area	80	72	71	70	65	..	66	79	75	75	75	..
United Kingdom	76	67	66	65	59	..	50	57	55	54	51	..
Australia	3	3	3	3	4	..	12	13	12	14	17	..
Rest of World	6	5	5	5	7	..	9	3	4	7	7	..
Wool	29	36	36	33	38	37						
Butter	26	18	20	19	14	20						
Lamb and Mutton	17	16	16	16	16	25						
PAKISTAN												
US and Canada	..	7	8	10	11	..	..	8	12	8	30	..
Latin America	..	1	2	1	1	..	..	—	—	—	2	..
Continental EPU	..	28	26	28	27	..	..	20	19	17	20	..
Sterling Area	..	37	39	38	36	..	..	40	36	23	34	..
United Kingdom	..	19	15	16	16	..	..	29	24	16	19	..
India	..	9	13	11	7	..	..	5	3	3	4	..
Rest of World	..	21	25	23	24	..	..	18	19	10	13	..
Japan	..	9	12	13	13	..	..	11	14	6	4	..
Undistributed	..	6	1	—	—	..	..	14	14	42	—	..
Cotton	..	29	27	22	21	..						
Jute	..	46	46	46	49	..						
UNION OF SOUTH AFRICA												
US and Canada	6	8	9	9	7	..	23	23	25	25	23	..
Latin America	—	—	—	1	1	..	1	1	1	1	1	..
Continental EPU	30	21	21	21	20	..	17	17	18	19	21	..
France	6	4	3	4	3	..	—	2	1	2	2	..
Germany	12	5	4	4	4	..	7	5	6	6	8	..
Cont. EPU OTs	1	3	2	2	3	..	1	4	4	3	3	..
Sterling Area	49	58	53	50	49	..	49	48	45	43	43	..
United Kingdom	36	32	34	31	29	..	43	34	35	32	33	..
Rest of World	15	10	15	16	21	..	10	7	8	9	10	..
Wool	30	19	16	15	15							
Diamonds	8	4	9	8	8							
Reexports	7	13	10	10	11							
UNITED KINGDOM OVERSEAS TERRITORIES												
US and Canada	30	13	15	14	..	..	8	8	8	9	..	..
Latin America	1	1	2	1	..	..	—	2	1	1	..	..
Continental EPU	19	16	17	18	..	..	9	14	12	13	..	..
Cont. EPU OTs	2	2	2	2	..	..	3	2	1	1	..	..
Sterling Area	32	48	46	43	..	..	39	47	48	46	..	..
United Kingdom	20	29	28	25	..	..	27	28	28	26	..	..
Rest of World	17	20	19	23	..	..	40	28	30	31	..	..
MALAYA & SINGAPORE												
US and Canada	47	17	20	17	15	..	3	5	4	5	4	4
Latin America	1	3	3	2	3	..	—	—	—	—	—	—
Continental EPU	16	20	21	20	17	..	5	9	8	9	9	8
Sterling Area	22	37	35	35	33	..	32	37	38	38	37	36
United Kingdom	11	15	18	17	15	..	16	19	18	18	18	17
Rest of World	14	24	21	26	32	..	59	49	50	48	50	52
Indonesia	4	5	5	5	6	..	32	30	30	28	28	28

Area and Commodity Distributions of Trade

	Per Cent Distribution of: Exports						Imports					
	1937	1954	1955	1956	1957	1958 IQ	1937	1954	1955	1956	1957	1958 IQ
Rest of World												
US and Canada	20	17	18	18	..	..	25	29	28	30	..	..
Latin America	2	5	5	4	..	..	3	6	5	6	..	..
Continental EPU	20	25	23	23	..	..	23	22	23	20	..	..
Cont. EPU OTs	1	1	1	2	..	..	1	1	1	1	..	..
Sterling Area	33	26	27	27	..	..	23	19	21	22	..	..
United Kingdom	12	8	8	8	..	..	8	7	7	7	..	..
Rest of World	23	26	25	27	..	..	24	22	22	22	..	..
China (Taiwan)												
US and Canada	..	5	4	6	4	..	..	48	49	43	41	..
Latin America	..	1	—	—	—	..	..	—	—	—	—	..
Continental EPU	..	3	2	4	2	..	..	6	6	8	8	..
Cont. EPU OTs	..	2	2	4	5	..	..	—	—	—	—	..
Sterling Area	..	24	16	28	32	..	..	8	5	6	16	..
United Kingdom	..	3	3	2	1	..	..	2	1	2	2	..
Rest of World	..	64	75	58	57	..	..	38	40	43	36	..
Japan	..	51	59	37	35	..	..	33	30	36	33	..
Sugar	..	58	50	52	63	67						
Rice	..	8	23	14	12	21						
Tea	..	10	4	4	4	1						
Egypt												
US and Canada	7	5	7	3	5	1	6	12	12	14	9	9
Latin America	—	1	1	—	—	—	4	2	1	1	2	2
Continental EPU	36	38	32	27	21	17	39	47	45	37	35	40
France	11	12	9	7	2	2	4	10	9	5	1	3
Germany	8	8	6	5	3	3	11	11	10	11	10	15
Italy	6	8	5	6	4	2	9	8	8	6	8	10
Sterling Area	37	27	18	13	7	3	27	21	22	21	10	12
United Kingdom	31	11	6	3	—	—	22	13	13	12	2	3
India	5	13	9	6	4	1	3	2	4	4	5	6
Soviet Area	9	11	21	28	39	40	11	6	7	12	22	20
Rest of World	11	18	22	28	29	38	12	11	13	15	24	17
Cotton	71	79	74	70	72	62						
Rice	3	2	5	6	7	15						
Ethiopia												
US and Canada	..	32	25	45	..	..	..	15	13	11	..	..
Latin America	..	—	—	—	..	..	..	—	—	—	..	..
Continental EPU	..	18	25	27	..	..	..	36	40	36	..	..
Italy	..	13	19	19	..	..	..	16	15	15	..	..
Cont. EPU OTs	..	10	15	3	..	..	..	1	1	—	..	..
Sterling Area	..	32	26	11	..	..	..	31	29	35	..	..
United Kingdom	..	5	4	5	..	..	..	11	11	10	..	..
Rest of World	..	8	8	13	..	..	..	18	16	16	..	..
Coffee	..	62	56	53	..	..						
Hides	..	10	10	11	..	..						
Oilseeds	..	7	11	12	..	..						
Cereals	..	7	6	5	..	..						
Finland												
US and Canada	8	6	6	7	5	5	9	5	6	7	6	7
Latin America	3	5	6	6	5	4	6	9	8	..	6	4
Continental EPU	36	31	31	30	31	32	48	34	35	38	35	43
Germany	13	8	9	9	9	9	16	7	9	12	11	17
Cont. EPU OTs	1	1	1	1	—	1	—	—	1	2	2	—
Sterling Area	47	26	27	25	25	25	22	18	20	20	16	18
United Kingdom	43	22	23	21	21	21	19	16	17	17	14	16
Rest of World	6	33	29	31	34	34	14	33	30	27	35	29
USSR	—	22	17	19	20	19	2	13	11	12	17	16
Wood	45	40	39	32	30	..						
Wood Pulp	26	19	20	21	20	..						
Paper	14	21	22	25	27	..						
Indonesia												
US and Canada	19	17	18	16	15	..	11	15	16	17	..	..
Latin America	—	1	3	—	—	..	—	—	—	1	..	..
Continental EPU	31	29	23	28	25	..	35	28	33	29	..	..
Netherlands	20	19	16	19	17	..	19	11	12	11	..	..
Cont. EPU OTs	—	1	1	1	1	..	—	2	—	—	..	..
Sterling Area	34	39	36	38	45	..	23	29	27	29	..	..
United Kingdom	5	5	10	9	7	..	8	5	6	6	..	..
Malaya and Singapore	21	26	23	24	29	..	8	1	2	1	..	..
Rest of World	16	13	19	17	14	..	31	27	24	25	..	..
Japan	4	6	7	9	4	..	25	22	14	16	..	..
Rubber	30	30	46	40	38	..						
Petroleum	17	26	23	25	32	..						
Tin	8	7	6	7	5	..						
Coconut products	7	7	5	5	5	..						
Iran												
US and Canada	4	15	11	..	..	..	9	24	20	17	16	..
Latin America	—	—	—	..	..	..	—	2	1	3	1	..
Continental EPU	19	37	35	..	..	..	30	31	31	31	32	..
Germany	7	14	8	..	..	..	22	15	—	18	20	..
Sterling Area	54	22	46	..	..	..	19	16	22	24	25	..
United Kingdom	31	7	14	..	..	..	7	9	10	11	13	..
Rest of World	23	26	8	..	..	..	42	28	26	25	26	..
Petroleum Products	73	..	..	..	..	..						
Rugs	4	..	..	..	..	..						
Cotton	4	..	..	..	..	..						
Israel												
US and Canada	..	18	20	20	16	..	..	30	30	33	29	..
Latin America	..	1	1	—	—	..	..	2	1	2	2	..
Continental EPU	..	38	38	36	42	..	..	38	36	34	32	..
Sterling Area	..	26	22	29	27	..	..	12	13	12	12	..
United Kingdom	..	23	19	22	21	..	..	10	10	10	10	..
Rest of World	..	17	17	15	15	..	..	18	19	20	25	..
Citrus fruits	..	36	35	41	36	63						
Diamonds	..	19	22	23	23	14						

	Per Cent Distribution of: Exports						Imports					
	1937	1954	1955	1956	1957	1958 IQ	1937	1954	1955	1956	1957	1958 IQ
Japan												
US and Canada	21	19	25	25	23	..	36	41	36	38	42	..
Latin America	5	12	9	7	5	..	5	13	10	11	7	..
Continental EPU	5	5	6	6	8	..	10	6	5	4	7	..
Cont. EPU OTs	3	2	2	3	3	..	1	1	1	1	2	..
Sterling Area	27	30	32	27	28	..	28	18	24	25	26	..
United Kingdom	5	3	3	3	3	..	3	2	2	2	2	..
Rest of World	39	31	26	31	32	..	20	22	25	21	17	..
Korea												
US and Canada	..	..	41	44	18	..	..	..	71	83	89	..
Latin America	..	..	—	—	—	..	..	..	—	—	—	..
Continental EPU	..	..	—	—	—	..	..	..	5	3	1	..
Sterling Area	..	..	11	11	21	..	..	..	6	3	1	..
United Kingdom	..	..	1	4	3	..	..	..	1	1	—	..
Rest of World	..	..	48	44	61	..	..	..	18	11	8	..
Japan	..	..	41	33	49	..	..	..	5	3	3	..
Lebanon												
US and Canada	14	6	10	5	4	..	6	15	14	11	12	..
Latin America	—	—	—	—	—	..	—	—	2	—	—	..
Continental EPU	31	18	16	22	19	..	36	27	31	32	31	..
France	14	4	5	8	5	..	13	8	10	10	8	..
Sterling Area	9	10	35	18	20	..	16	22	26	18	23	..
United Kingdom	6	4	5	7	5	..	11	18	15	12	18	..
Rest of World	45	65	37	55	57	..	42	37	27	39	33	..
Syria	..	14	11	11	12	..	..	23	16	20	15	..
Philippines												
US and Canada	83	62	61	54	53	..	60	71	68	63	58	..
Latin America	—	3	4	3	3	..	—	1	—	1	1	..
Continental EPU	4	18	16	19	19	..	9	7	6	10	11	..
Sterling Area	6	2	3	4	3	..	8	8	9	10	11	..
United Kingdom	4	1	1	2	2	..	2	2	2	8	4	..
Rest of World	8	15	17	20	21	..	22	13	16	17	20	..
Coconut products	28	41	39	40	40	35						
Sugar	38	27	27	23	19	30						
Abaca	14	7	7	8	9	7						
Wood	..	9	11	11	10	11						
Spain												
US and Canada	..	11	12	15	11	..	..	19	19	27	27	..
Latin America	..	8	12	13	13	..	..	9	11	9	11	..
Continental EPU	..	40	44	40	42	..	..	40	40	35	30	..
Cont. EPU OTs	..	1	1	2	5	..	..	6	3	3	3	..
Sterling Area	..	21	29	18	19	..	..	14	15	15	16	..
United Kingdom	..	17	16	15	17	..	..	10	10	9	19	..
Rest of World	..	19	11	12	11	..	..	12	12	11	13	..
Oranges	..	15	18	6	8							
Wine	..	5	6	5	5							
Iron Ore	..	8	11	10	10							
Syria												
US and Canada	14	4	5	4	4	..	6	13	12	11	12	..
Latin America	—	—	—	—	—	..	—	2	3	3	4	..
Continental EPU	31	46	41	38	36	..	36	42	37	35	38	..
France	14	16	21	12	10	..	13	12	10	8	7	..
Germany	2	6	5	6	5	..	5	10	10	10	11	..
Sterling Area	9	11	18	15	12	..	16	18	26	25	20	..
United Kingdom	6	6	9	2	1	..	11	12	13	12	8	..
Rest of World	45	38	37	43	48	..	42	26	24	26	27	..
Lebanon	..	28	21	23	18	..	..	10	6	9	4	..
Cotton	..	27	51	29	35							
Wool	..	5	7	7	6							
Wheat	..	17	3	12	17							
Barley	..	19	2	13	10							
Thailand												
US and Canada	1	19	29	25	20	..	7	17	18	16	17	..
Latin America	1	—	—	—	—	..	—	—	—	—	—	..
Continental EPU	4	6	6	7	6	..	14	22	21	19	22	..
Cont. EPU OTs	2	1	2	5	4	..	1	—	—	—	—	..
Sterling Area	84	44	39	46	48	..	35	34	36	43	34	..
United Kingdom	2	3	2	3	3	..	14	12	12	12	11	..
Hong Kong	12	8	9	8	8	..	1	9	11	16	8	..
Malaya and Singapore	66	29	25	29	28	..	14	10	10	11	11	..
Rest of World	8	29	23	16	22	..	42	28	25	22	26	..
Japan	4	24	18	9	8	..	22	24	21	17	21	..
Rice	46	51	44	41	48							
Rubber	14	15	25	22	19							
Tin	23	6	6	7	7							
Yugoslavia												
US and Canada	5	10	11	9	9	..	6	31	33	27	26	..
Latin America	1	3	7	3	1	..	4	3	5	4	2	..
Continental EPU	69	66	53	50	45	..	59	51	41	32	35	..
Germany	22	20	13	15	13	..	32	17	13	10	12	..
Italy	9	12	15	14	14	..	8	7	10	9	11	..
Sterling Area	8	10	9	9	9	..	12	12	8	12	10	..
United Kingdom	7	10	8	6	6	..	8	7	5	7	6	..
Rest of World	16	11	20	29	36	..	19	4	13	25	26	..
USSR	—	1	7	13	13	..	—	—	3	15	10	..

Central Bank Discount Rates

(End of period quotations in per cent per annum; data as defined in country notes)

	1937	1950	1951	1952	1953	1954	1955	1956 I	1956 II	1956 III	1956 IV	1957 I	1957 II	1957 III	1957 IV	1958 Feb	1958 Mar	1958 Apr	1958 May
US and Canada																			
United States	1.0	1.75	→	→	2.0	1.5[1]	2.5[1]	→	2.75	3.0	→	→	→	3.5	3.0	2.75	2.25	1.75	→
Canada	2.5	2.0	→	→	→	→	2.75[1]	→	3.0	3.25[1]	3.91	3.95	4.06	4.05	3.87	3.11	2.52	1.83	1.79
Europe																			
Austria	3.5	→	5.0	6.0	4.0[1]	3.5	5.0[1]	→	→	→	→	→	→	→	→	→	→	→	→
Belgium	2.0	3.75	3.25[1]	3.0	2.75	→	3.0	→	→	→	3.5	→	→	4.5	→	→	4.25	→	→
Denmark	3.5	4.5[1]	→	→	4.0	5.0	5.5	→	→	→	→	→	→	→	→	→	→	5.0	→
Finland	4.0	7.75	5.75	→	→	5.0	→	→	6.5	→	→	→	→	→	→	→	→	→	→
France	3.0[1]	2.5	4.0[1]	→	3.5	3.0[1]	→	→	→	→	→	→	4.0	5.0	→	→	→	→	→
Germany	4.0	6.0	→	4.5[1]	3.5[1]	3.0	3.5	4.5	5.5	5.0	→	4.5	→	4.0	→	3.5	→	→	→
Italy	4.5	4.0	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→	3.5[3]
Netherlands	2.0	3.0	4.0	3.0[1]	2.5	→	→	3.0	→	3.25	3.75	→	4.25[2]	5.0	→	4.5	4.0	→	3.5[4]
Norway	4.0	2.5	→	→	→	→	3.5	→	→	→	→	→	→	→	→	→	→	→	→
Portugal	4.0	2.5	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→
Sweden	2.5	3.0	→	→	2.75	→	3.75	→	→	→	4.0	→	→	5.0	→	→	→	→	4.5
Switzerland	1.5	→	→	→	→	→	→	→	→	→	→	→	→	2.5	→	→	→	→	→
Turkey	5.5	4.0	3.0	→	→	→	4.5	→	6.0	→	→	→	→	→	→	→	→	→	→
Sterling Area																			
United Kingdom	2.0	2.0	2.5	4.0	3.5	3.0	4.5[1]	5.5	→	→	→	5.0	→	7.0	→	→	6.0	5.5[5]	5.0[6]
New Zealand	2.0	1.5	→	→	→	4.0[1]	7.0[1]	→	→	→	→	→	→	→	→	→	→	→	→
U. of S. Africa	3.5	3.0	→	4.0	→	→	4.5	→	→	→	→	→	→	→	→	→	→	→	→

[1] For other changes during year see Country Notes. [2] Effective July 17. [3] Effective June 7. [4] Effective June 14. [5] Effective May 22. [6] Effective June 19.

Discount Rates on Treasury Bills

(Three-month bills on tender in per cent per annum; data as defined in country notes)

	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 III	1956 IV	1957 I	1957 II	1957 III	1957 IV	1958 Feb	1958 Mar	1958 Apr	1958 May
United States	.45	1.22	1.55	1.77	1.94	.95	1.74	2.66	3.26	2.60	3.06	3.17	3.16	3.38	3.34	1.56	1.35	1.13	1.05
Canada	.72	.55	.80	1.07	1.69	1.44	1.62	2.92	3.76	2.90	3.51	3.72	3.77	3.88	3.67	2.86	2.27	1.58	1.54
United Kingdom	.56	.51	.56	2.20	2.30	1.80	3.73	4.93	4.80	5.05	5.00	4.36	3.91	4.42	6.52	6.02	5.77	5.29	5.01

Yields on Long-term Government Bonds

(Issues with at least 12 years to maturity in per cent per annum; data as defined in country notes)

	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 III	1956 IV	1957 I	1957 II	1957 III	1957 IV	1958 Feb	1958 Mar	1958 Apr	1958 May
US and Canada																			
United States	2.74	2.32	2.57	2.68	2.92	2.52	2.80	3.06	3.47	3.10	3.30	3.26	3.43	3.63	3.56	3.26	3.25	3.12	3.14
Canada	3.17	2.78	3.24	3.59	3.68	3.14	3.08	3.61	4.17	3.75	3.96	4.08	4.28	4.46	3.87	3.83	3.71	3.86	3.73
Europe																			
Belgium	3.95	4.42	4.62	4.51	4.40	4.27	4.16	4.21	4.69	4.18	4.29	4.47	4.58	4.76	4.93	4.87	4.80	4.73	4.71
Denmark	4.48	4.53	5.14	5.29	5.08	5.24	5.55	5.71	5.77	5.73	5.82	5.79	5.78	5.76	5.76	5.47	5.43	5.20	5.19
France	....	6.52	6.54	5.60	5.41	5.38	5.21	5.28	5.92	5.44	5.68	5.63	5.92	6.15	5.96	6.02	6.11	6.26	....
Italy	5.66[1]	5.73	6.11	5.90	6.06	6.06	6.20	6.74	6.81	6.83	7.10	6.68	6.76	6.82	6.93	6.41	....	....	....
Netherlands	3.03[1]	3.28	3.88	3.95	3.43	3.31	3.26	3.84	4.58	3.98	4.20	4.32	4.36	4.72	4.91	4.45	4.40	4.26	....
Norway	4.46	2.58	2.74	2.74	2.72	2.69	2.99	3.19	3.12	3.24	3.21	3.16	3.10	3.10	3.11	3.11	3.12	3.11	3.11
Portugal	3.83[1]	3.92	3.79	3.48	3.38	3.27	3.18	3.03	3.05	3.03	3.04	3.04	3.05	3.04	3.05	3.03	3.03	....	....
Sweden	3.04	3.11	3.23	3.28	3.27	3.24	3.70	3.75	4.33	3.74	3.88	4.11	4.17	4.58	4.47	4.49	4.42	4.34	....
Switzerland	3.41	2.67	2.95	2.84	2.55	2.62	2.97	3.12	3.65	3.20	3.22	3.26	3.67	3.86	3.81	3.48	3.37	3.24	3.23
Sterling Area																			
UnitedKingdom	3.28	3.54	3.78	4.23	4.08	3.75	4.17	4.74	5.01	4.82	4.87	4.60	4.82	5.16	5.44	5.18	5.13	4.96	5.03
Australia	3.86[1]	3.14	3.53	4.34	4.48	4.46	4.52	5.03	5.02	5.08	5.07	5.04	5.05	5.00	5.00	5.01	4.98	4.96	....
New Zealand	3.61[1]	3.07	3.08	3.85	4.01	3.98	4.15	4.65	4.82	4.71	4.75	4.79	4.72	4.80	4.95	5.01	5.01	....	....
U. of S. Africa	3.20[1]	3.63	3.60	4.28	4.50	4.46	4.33	4.73	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.90	5.00	5.00	5.19

Prices of Major World Trade Com

Exporting or *Importing* Countries	1952 Exports in Per Cent of World Exports	1952 Exports in Per Cent of Country's Exports	1937	1950	1951	1952	1953	1954	1955	1956	1957	1957 IV	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May
			(Unit values of the period or averages of monthly price quotations during the period)														
COMMODITIES EXPORTED PRINCIPALLY BY THE UNITED STATES AND CANADA																	
COAL (short ton)																	
United States	57	3	4.16	8.11	8.76	8.82	8.39	8.12	8.56	9.61	10.00	10.08	10.26	....	10.18	....	....
Germany	26	6	....	7.10	8.10	9.54	11.25	11.01	11.19	11.84	12.64	13.24	13.24	13.24	13.24	....	....
United Kingdom	17	2	4.36	8.81	8.73	11.30	10.47	10.23	10.22	12.26	13.10	12.65	13.40	13.32	11.89	11.61	....
COTTON (100 pounds)																	
United States	42	6	11.8	36.2	41.6	38.7	32.9	34.0	33.6	33.9	33.8	34.2	34.9	34.7	34.5	34.6	34.7
Egypt: Ashmouni	17	87	15.4	43.7	71.6	51.3	38.4	45.7	41.8	45.9	51.2	47.8	48.1	48.4	45.8	....	....
Egypt: Karnak			—	55.0	95.8	79.9	49.4	54.7	57.8	64.0	72.0	64.7	64.5	65.2	62.5	....	....
Pakistan	13	49	....	42.0	64.1	47.7	30.7	33.6	28.6	26.3	27.6	26.4	....	....	....	....	....
Mexico	6	23	....	....	53.0	34.7	32.3	34.9	32.0	30.7	29.6	30.0	30.0	29.7	....	....	....
Brazil	1	2	11.4	41.0	58.6	47.6	37.9	34.5	33.8	35.8	40.8	40.7	43.1	42.9	....	....	....
United Kingdom			12.8	41.6	53.3	44.3	36.2	38.5	37.0	31.3	29.5	29.5	29.5	29.4	28.6	28.8	28.5
PULP (Short ton)																	
Canada	51[1]	7	60	144	188	200	184	182	179	180	187	189	187	186	186	....	....
Scandinavia	49[1]		58	120	260	245	157	160	164	164	162	161	160	159	159	....	....
NEWSPRINT (short ton)																	
Canada	51[1]	13	36.1	87.6	97.2	107.8	111.6	111.7	112.0	114.9	117.0	116.6	116.7	116.2	116.4	116.4	116.5
Sweden	25[1]	19	32.9	90.6	191.1	150.1	111.5	117.4	125.7	135.1	134.4	133.9	129.8	129.4	129.4	....	....
United States			42.5	101.6	110.5	120.2	125.5	125.8	125.9	130.0	133.6	134.4	134.4	134.4	134.4	134.4	134.4
TOBACCO (100 pounds)																	
United States	48	2	24.2	47.9	52.6	51.0	50.7	51.8	51.5	53.4	54.0	55.9	56.6	56.2	56.2	56.2	56.2
Turkey	11	17	39.8	55.6	56.5	50.2	54.6	61.8	69.0	72.0	73.3	72.3	73.6	77.8	67.9	71.6	....
WHEAT (bushel)																	
United States	52	6	1.21	2.23	2.40	2.39	2.24	2.31	2.26	2.22	2.24	2.14	2.14	2.17	2.24	2.28	2.26
Canada:	41	17	1.34	1.91	2.18	2.30	2.09	1.81	1.77	1.76	1.72	1.67	1.67	1.67	1.67	1.67	1.67
Australia:	7	13	1.05	1.90	1.94	1.96	2.19	1.71	1.59	1.47	1.56	1.62	1.64	1.65	1.67	....	....
ZINC (100 pounds)																	
Canada	42	2	5.59	14.41	18.91	17.70	12.14	12.38	13.84	15.08	13.27	10.92	10.76	10.81	10.85	10.92	....
Mexico	20	8	4.32	9.57	17.37	15.54	10.89	9.54	10.42	12.29	12.31	9.30	9.36	8.79	....	....	....
United States			6.90	14.58	18.80	17.11	11.57	11.22	12.80	14.00	12.50	10.50	10.50	10.50	10.50	10.50	10.50
United Kingdom			4.93	14.97	21.59	18.52	9.35	9.82	11.42	12.24	10.34	8.26	7.91	7.82	7.98	7.91	7.66
Belgium			....	....	25.52	19.79	11.64	11.75	13.02	13.74	12.09	9.78	9.34	9.34	....	9.20	....

COAL: **United States.** Bituminous, unit value of exports. **Germany.** Bituminous, coking quality, ex mine Ruhr/Aachen. **United Kingdom.** Steam and household coal, unit value of exports.

COTTON: **United States.** Middling 1 inch, average of 14 markets, beginning August 1955; previously average of 10 markets. **Egypt.** Unit value of exports. **Pakistan:** Unit value of exports. **Mexico.** Torreon. Middling 15/16, through June 1953; thereafter Matamaros 1⅛, fob Brownsville, Texas. **Brazil.** Type No. 5, Sao Paulo, exclusive of export and intermediate taxes which amount to 2½ per cent ad valorem in November 1950 and to 3 per cent starting January 1951 through July 16, 1953 when export taxes were abolished. *United Kingdom.* American Middling 15/16.

PULP: Sulphite, dissolving, bleached. **Canada,** and **Sweden.** Unit value of exports.

NEWSPRINT: **Canada.** Fob Canadian mill. **Sweden.** Unit value of exports. *United States.* Standard rolls, contract price New York basis, freight allowed.

TOBACCO: **United States.** Warehouse sales of leaf tobacco. **Turkey.** Unit value of exports.

WHEAT: The basic maximum price under the **International Wheat Agreement** (IWA) for the period August 1949–July 1953 was 1.80 US dollars equivalent per bushel of Canadian wheat No. 1 Manitoba Northern in bulk, in store, Fort William–Port Arthur. Effective August 1, 1953, the maximum price is 2.05 US dollars through July 1956. Quantities sold under IWA were 57 per cent and 54 per cent of world exports for 1949/51 and 1951/52 respectively. **United States.** No. 2, hard, winter. Average of reported cash sales weighted by quantity sold, Kansas City. During the three years ending July 1952 United States exports under IWA were 54, 65, and 53 per cent of total US wheat exports. A subsidy is paid equal to the difference between the free market price and the export price under IWA amounting, during the first three years of the agreement, to about 55, 68, and 55 US cents per bushel, respectively. On March 4, 1958, the subsidy was 71 cents. **Canada.** Manitoba, Northern No. 1, fob Fort Williams or Port Arthur. Price for 1948 refers to contracts with United Kingdom. Canada exports under IWA were 81 per cent and 69 per cent of total wheat exports during 1949/51 and 1951/52, respectively. **Australia.** Australian Wheat Board export price for exports in excess of IWA quota. Prior to 1953 unit value of exports. For the three years ending July 1952, exports under IWA were 88, 69, and 74 per cent, respectively.

ZINC: **Canada.** Electrolytic, grade A. **Mexico.** Blocks or pigs, unit value of exports to United States. *United States.* Domestic, Prime Western, New York. *United Kingdom.* Foreign, duty paid. Through December 1952 controlled price and inclusive of about $.38 per 100 pounds for delivery charges. *Belgium.* Fine, 99.95 per cent.

COMMODITIES EXPORTED PRINCIPALLY BY LATIN AMERICA																	
BANANAS (100 pounds)																	
Honduras	16[2]	66	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
United States			6.60	15.40	15.60	15.22	15.30	15.30	15.50	15.60	16.20	15.90	15.40	15.80	15.60	14.10	....
BEEF (100 pounds)																	
Argentina	53	15	....	16.35	17.11	17.22	21.69	....	....	....	....	....	....	....	....	....	....
United Kingdom			....	16.62	18.30	22.97	25.44	26.64	31.14	24.30	26.25	25.48	28.58	27.42	28.29	28.29	34.42
United States			21.10	36.89	44.41	37.77	25.87	24.52	25.34	25.20	27.80	29.20	34.40	33.80	35.60	37.20	40.10
COFFEE (100 pounds)																	
Brazil	52	74	7.27	45.34	47.57	48.35	52.85	73.28	51.20	53.76	....	....	....	....	....	....	....
Colombia	19	82	12.19	53.46	58.83	57.07	60.02	79.98	64.42	73.99	63.94	57.20	56.80	53.65	54.18	54.70	....
United States			11.10	50.91	54.30	54.12	58.46	78.30	57.00	58.40	57.30	54.90	55.30	54.00	55.00	53.80	51.20

[1] In per cent of newsprint (also paper in Sweden) and pulp combined. [2] Quantity Distribution.

Exporting or *Importing* Countries	1952 Exports in Per Cent of World Exports	1952 Exports in Per Cent of Country's Exports	1937	1950	1951	1952	1953	1954	1955	1956	1957	1957 IV	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May
			(Unit values of the period or averages of monthly price quotations during the period)														
COMMODITIES EXPORTED PRINCIPALLY BY LATIN AMERICA — *Continued*																	
COPPER (100 pounds)																	
Rhodesia	26	87	....	19.38	25.98	29.60	31.36	29.05	41.90	40.33	26.11	....	20.36	....	....	....	....
Canada	11	2	13.88	21.35	26.28	29.16	30.48	30.00	37.77	41.98	30.15	26.82	25.70	25.17	25.07	25.09	....
United Kingdom			13.26	22.38	27.58	32.68	31.55	31.34	44.53	40.52	27.02	23.02	20.44	20.16	22.00	22.34	22.55
US Domestic			13.39	21.61	24.50	24.50	29.04	29.93	37.30	41.83	30.32	27.00	25.00	25.00	25.00	25.00	25.00
US Export			13.02	21.55	26.26	31.75	30.84	29.89	39.12	40.69	27.16	22.82	21.25	20.08	20.74	21.63	21.94
LEAD (100 pounds)																	
Mexico	26	13	....	10.58	16.88	16.33	11.42	11.84	12.97	13.89	....	....	....	....	....	....	....
Australia	19	3															
Canada	17	1	5.80	13.06	17.39	16.45	13.10	13.72	14.59	15.77	14.51	13.06	12.44	12.49	12.53	11.59	....
United States			6.01	13.30	17.50	16.52	13.50	14.10	15.10	16.00	14.60	13.30	13.00	13.00	13.00	12.00	12.00
United Kingdom			5.14	13.31	20.34	16.76	11.55	12.10	13.33	14.57	11.90	9.90	8.98	9.36	9.33	9.27	8.92
LINSEED OIL (100 pounds)																	
Uruguay	18	4	....	15.5	20.4	15.6	9.8	7.0	9.4	9.7	....	....	....	....	....	....	....
United States	7	....	10.8	18.4	20.8	....	15.0	14.6	12.9	14.1	13.6	14.9	15.0	14.8	14.3	14.0	13.9
United Kingdom			6.9	16.6	21.2	23.1	22.5	14.2	13.0	17.5	14.9	14.1	14.3	13.5	13.9	13.6	14.0
NITRATE (short ton)																	
Chile	100	13	16.5	36.2	37.2	40.9	39.6	36.7	35.7	32.9	29.2	29.5	30.7	31.0	....	....	....
United States			28.5	51.5	54.1	57.0	55.7	52.6	51.2	50.8	48.9	49.8	49.8	49.8	49.8	49.8	49.8
PETROLEUM AND PRODUCTS																	
PETROLEUM (barrel)																	
Venezuela	44	95	.89	2.15	2.19	2.19	2.22	2.41	2.41	....	....	....	....	....	....	....	....
Saudi Arabia	18	87	....	1.71	1.71	1.71	1.81	1.93	1.93	1.93	2.05	2.08	2.08	2.08	2.08	2.08	2.08
Kuwait	17	100	....	1.65	1.55	1.65	1.64	1.72	1.72	1.72	1.80	1.85	1.85	1.85	1.85	1.85	1.85
United States			1.16	2.51	2.51	2.51	2.65	2.76	2.76	2.76	3.01	3.01	3.01	3.01	3.01	....	....
PETROLEUM PRODUCTS (barrel)																	
US: Gasoline		....	2.44	4.20	4.37	4.33	4.58	4.49	4.54	4.82	5.09	5.04	5.04	4.83	4.75	4.75	4.62
US: Fuel Oil		....	1.76	2.98	3.35	3.36	3.40	3.50	3.61	3.71	4.02	3.78	3.70	3.57	3.57	3.40	3.40
QUEBRACHO (100 pounds)																	
Argentina	91	7	3.25	7.49	8.63	10.31	10.29	8.66	8.28	8.30	8.02	7.62	8.04	7.87	....	....	....
Paraguay	9	18	3.22	7.04	7.82	8.77	8.33	8.66	8.09	8.15	8.24	8.31	8.43	8.58	....	....	....
United Kingdom			....	7.98	9.11	10.26	10.26	10.26	10.26	10.26	....	....	....	....	....	....	....
United States			....	8.32	10.28	11.50	11.50	11.57	11.70	11.70	10.00	9.80	9.90	9.90	9.90	9.90	9.90
SUGAR (100 pounds)																	
Cuba To US	67	85	2.34	5.09	5.07	5.35	5.42	5.21	4.99	5.14	5.30	5.31	5.31	5.31	5.18	5.35	5.41
Cuba To Others	67	85	1.13	4.97	5.68	4.17	3.41	3.26	3.24	3.47	5.16	3.84	3.74	3.55	3.42	3.45	3.47
Philippines	10	26	2.70	5.07	4.87	5.11	5.45	5.35	4.95	5.00	5.29	5.21	5.38	5.40	5.36	5.48	....
Dominican Rep.	6	50	1.32	4.34	5.72	4.36	3.55	3.28	3.25	3.41	5.26	4.87	3.88	4.51	3.64	....	....
United States			....	5.92	6.08	6.27	6.30	6.10	6.00	6.10	6.30	6.10	6.20	6.20	5.90	6.20	6.30

BANANAS: *United States.* Retail price in New York.

BEEF: **Argentina.** Frozen. Unit value of imports into United Kingdom. *United Kingdom.* London, first quality, English longside. *United States.* Utility grade, cow, all weights, New York, Chicago, and San Francisco.

COFFEE: **Brazil.** Santos No. 4, in Santos. **Colombia.** Medellin in New York. *United States.* Santos No. 4, fob New York.

COPPER: **Rhodesia.** Unit value of exports. Electrolytic, prior to 1954, fob exports from Northern Rhodesia. **Canada.** Electrolytic, Montreal or Toronto. *United Kingdom.* Electrolytic. *United States.* Domestic electrolytic; Connecticut Valley. Export, New York.

LEAD: **Mexico.** Unit value of exports. **Canada.** Carlots, delivered Montreal or Toronto. *United States.* Domestic pig, common grade, New York. *United Kingdom.* Soft foreign, duty paid. Price ex warehouse; prior to October 1952 delivered buyers' premises. (Freight difference about $2.50 to $3.75 per 100 pounds).

LINSEED OIL: **Uruguay.** Inclusive of export duty. **United States.** Raw (low) for carlots, fob New York for 1937, raw, drums, carlots, New York from 1950 through December 1951. June 1952 to date, tank cars, fob Minneapolis. *United Kingdom.* Naked, ex works.

NITRATE: **Chile.** Unit value of exports to United States. *United States.* Chilean nitrate crude, fob cars, port warehouses.

PETROLEUM: **Venezuela.** Unit value of exports of petroleum and small amount of petroleum products. **Saudi Arabia.** Export price, fob Ras Tanura, 34-34.9 grade. **Kuwait.** Export price, fob Mena al Ahmadi, 31-31.9 grade. *United States.* Oklahoma, at well. Posted price for 33-33.9 grade.

PETROLEUM PRODUCTS: **United States.** Gasoline. Oklahoma (Group 3) regular grade, fob refineries or terminals. Exclusive of fees and taxes. Fuel oil: Domestic and export price from all Gulf ports. Fob ship at Gulf.

QUEBRACHO: Extract. **Argentina, Paraguay.** Unit value of exports to United States. *United Kingdom.* London. Argentinian, water-soluble. *United States.* Ex-dock New York, duty extra.

SUGAR: RAW. **Cuba.** 96° centrifugal, fob sold to United States. United States purchase quantity varied from 47 to 57 per cent during 1947-52. **Cuba.** 96° centrifugal, fob sold to rest of the world. **Philippines.** 96° centrifugal. **Manila. Dominican Republic.** Unit value of exports. *United States.* 96°. Cuban, duty paid, importer to refiner, cif New York.

Exporting or *Importing* Countries	1952 World Exports	1952 Country's Exports	1937	1950	1951	1952	1953	1954	1955	1956	1957	1957 IV	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May
COMMODITIES EXPORTED PRINCIPALLY BY THE STERLING AREA, OTHER ASIA, AND AFRICA																	
CACAO (100 pounds)																	
Br. West Africa	57	....	10.24	30.18	35.40	32.24	30.51	45.82	41.12	26.90	25.37	32.95	36.06	39.25	39.40	40.50	....
French Colonies	20	....	....	31.34	35.11	35.42	33.54	55.25	35.87	26.25	....	....	....	....	....	....	....
Brazil	10	3	....	22.25	26.09	26.64	24.26	39.46	25.16	17.76	18.56	24.03	25.97	29.28	28.04	27.97	....
United States			8.40	32.05	35.60	35.40	37.12	57.74	37.40	27.10	30.40	39.40	41.50	44.30	43.60	42.90	46.00
United Kingdom			....	24.96	35.69	36.40	35.08	55.23	35.88	25.71	29.64	37.77	42.06	44.28	42.28	42.03	50.19
COPRA AND COCONUT OIL																	
COPRA (100 pounds)																	
Philippines	48[1]	33	2.94	8.12	8.19	5.58	8.30	6.98	6.15	5.90	6.45	7.18	7.61	8.13	8.04	8.15	....
Indonesia	24[1]	6	2.94	8.59	11.28	6.72	8.71	7.72	7.68	7.08	....	....	....	....	....	....	....
Ceylon	21[1]	16	....	9.33	12.74	7.61	10.13	9.26	7.44	7.81	8.65	8.59	9.10	9.23	9.65	9.32	9.45
United States			3.70	10.09	10.38	7.58	10.46	8.88	7.92	7.74	7.85	7.99	9.00	9.00	9.00	9.38	89.45
United Kingdom			....	11.38	13.17	8.61	10.65	9.42	8.36	8.28	8.11	7.95	8.62	8.56	8.75	8.88	8.75

Exporting or *Importing* Countries	1952 Exports in Per Cent of World Exports	1952 Exports in Per Cent of Country's Exports	1937	1950	1951	1952	1953	1954	1955	1956	1957	1957 IV	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May
			(Unit values of the period or averages of monthly price quotations during the period)														
COMMODITIES EXPORTED PRINCIPALLY BY THE STERLING AREA, OTHER ASIA, AND AFRICA—*Continued*																	
COCONUT OIL (100 pounds)																	
Philippines	48[1]	**33**	5.93	15.18	15.87	10.54	15.56	12.89	10.88	10.38	10.66	12.02	12.92	14.06	13.83	14.06	....
Ceylon	21[1]	**16**	5.88	15.56	18.18	10.47	13.99	12.50	10.33	10.58	11.10	11.57	12.00	11.98	12.22	12.39	12.25
Malaya	7[1]	**2**	....	15.94	19.23	11.73	14.54	13.48	10.88	10.90	....	....	....	....	....	....	....
United Kingdom			4.36	13.25	15.54	14.42	15.25	14.35	12.09	12.16	12.49	12.98	13.75	13.25	13.38	13.38	13.38
United States			8.96	18.38	18.49	13.47	19.00	16.20	14.50	14.20	14.80	15.60	16.00	16.20	16.80	17.20	....
JUTE AND BAGGING																	
JUTE (Short ton)																	
Pakistan	47[2]	**40**	....	252	318	232	159	168	166	172	189	190	....	....	....	....	....
India			69	210	342	189	156	172	196	198	237	252	257	236	236	242	236
United Kingdom			87	286	440	277	241	258	243	260	286	289	282	272	282	290	288
United States			94	310	462	294	263	283	262	266	308	302	302	285	285	300	315
BURLAP (100 yards)																	
India	53[2]	**22**	4.10	15.50	27.22	14.29	11.11	10.66	9.85	9.05	9.22	8.99	8.78	8.41	8.63	9.07	8.96
MANILA HEMP (100 pounds)																	
Philippines	**93**	**12**	5.31	19.27	22.30	13.93	13.82	9.84	10.80	13.13	16.19	16.23	15.45	14.11	12.21	10.60	
United States			10.40	26.57	31.90	23.59	24.10	18.40	19.30	22.20	27.00	27.40	27.00	26.00	26.00	25.00	24.60
United Kingdom			....	16.98	22.44	16.62	15.82	11.80	11.32	12.22	14.18	14.75	13.88	13.47	12.75	12.94	....
MUTTON AND LAMB (100 pounds)																	
New Zealand	**93**	**20**	11.98	12.48	13.50	15.55	17.96	20.65	22.88	23.39	24.71	25.14	24.36	23.76	21.95	....	....
RICE (100 pounds)																	
Thailand	**33**	**65**	1.40	5.49	5.70	6.89	7.23	6.58	5.38	4.98	5.06	5.46	5.70			....	
Burma	**26**	**74**	1.31	4.98	5.18	6.57	7.74	5.81	4.62	4.24	4.08	....	....	4.05	....	....	
United States	**24**	**1**	3.60	8.60	9.80	10.49	10.74	8.76	9.90	8.30	9.10	9.50	9.60	9.80	9.80	10.30	10.10
RUBBER (100 pounds)																	
Malaya	**40**	**58**	18.6	35.4	55.3	31.4	22.0	22.0	37.3	31.6	29.0	26.5	25.5	25.3	25.3	25.0	
Indonesia	**38**	**44**	17.2	32.1	55.0	33.9	22.5	21.7	35.3	32.7	....	....	....	....	....	....	....
Ceylon	**7**	**25**	18.6	34.2	54.3	33.7	32.4	28.6	32.2	40.4	33.2	25.6	24.2	24.4	24.2	24.2	23.1
United States			19.4	41.3	60.9	38.2	24.1	23.4	39.0	34.3	31.1	28.2	27.5	26.3	26.6	26.9	25.2
United Kingdom			19.6	38.9	59.3	33.1	23.2	23.6	39.2	33.4	30.4	28.0	26.8	26.6	26.6	26.9	....
TEA (100 pounds)																	
India	**46**	**14**	27.6	43.1	44.5	41.0	43.3	61.5	64.8	57.2	58.7	57.6	....	....	....	....	....
Ceylon	**41**	**48**	29.8	53.6	52.5	45.2	50.1	68.2	64.5	60.4	53.4	53.2	53.8	53.1	54.4	54.4	52.1
United Kingdom			30.0	43.6	46.0	44.7	47.2	65.7	70.5	62.4	63.2	66.0	58.8	58.2	53.7	56.5	....
United States			27.6	52.0	49.7	41.6	44.1	65.6	65.5	50.0	55.7	52.0	52.0	52.0	52.0	52.0	54.0
TIN (100 pounds)																	
Malaya	**35**	**22**	53.6	90.4	130.0	118.2	89.4	86.9	90.2	95.2	91.4	86.8	88.1	88.8	90.2	88.5	....
United States			54.2	96.0	127.2	120.4	95.2	92.1	94.5	101.0	96.4	91.6	92.5	92.8	94.9	92.5	94.4
United Kingdom			53.5	93.2	135.1	120.6	91.5	89.9	92.5	98.5	94.4	91.3	91.3	91.4	91.4	91.4	....
Netherlands			....	90.3	136.8	122.0	92.0	90.7	101.9	107.8	103.5	100.4	100.6	100.5	100.4	100.8	....
WOOL (100 pounds)																	
Australia	**58**	**48**	26.8	88.2	107.7	68.5	77.7	71.4	60.3	63.4	69.9	58.8	56.0	....	....	....	....
New Zealand	**16**	**34**	24.9	69.8	84.6	47.5	57.0	59.9	57.5	57.0	62.7	53.7	....	50.8	....	....	....
U. of So. Africa	**14**	**20**	25.9	72.6	100.5	58.6	67.6	60.3	54.3	57.6	64.0	55.3	51.2	50.7	40.7	....	....
Uruguay	**5**	**33**	32.5	74.8	120.3	66.0	70.3	75.1	63.0	59.0	66.8	60.3	52.2	51.3	51.5	....	....
United States			43.7	74.6	108.8	62.3	63.7	61.7	57.1	57.2	64.7	62.5	56.7	54.0	49.6	45.0	44.6

[1] In per cent of coconut oil and copra combined. [2] In per cent of Jute and burlap combined.

CACAO: **British West Africa.** United Kingdom unit value of imports, cif from Ghana and Nigeria. **French Colonies.** Cameroons. Fair fermented. **Brazil.** Bahia. *United States.* Accra type. Fob New York. *United Kingdom.* In bond, ex store, Ministry of Food controlled. Starting January 15, 1951, free market in London for good fermented; Ghana type.

COPRA: **Philippines.** Manila. **Indonesia.** Export price, fob; for 1937, sundried fob Surabaya. **Ceylon.** Colombo market price inclusive of duties and taxes. *United States.* Pacific Coast. *United Kingdom.* Straits. F.M.S. cif London.

COCOANUT OIL: **Philippines.** Manila. **Ceylon.** Wharf delivery including duty and taxes. **Malaya.** Singapore. *United Kingdom.* Crude, net naked, ex works. Price decontrolled in June 1954. *United States.* Manila crude in tank cars fob Pacific Coast. Inclusive of processing tax of $3 per 100 pounds.

JUTE: **Pakistan.** Unit value of exports. *India.* First grade. Calcutta. *United Kingdom.* Daisee 2/3 cost and freight Dundee through June 1951. Mill first, cost and freight Dundee thereafter. *France.* Raw first. Excise taxes included. *United States.* Raw, native first. New York.

BURLAP: **India.** 10½ oz. 40 inch, Calcutta. Including export duty.

MANILA HEMP: **Philippines.** Manila. *United States.* Davao 1, fair cif New York. *United Kingdom.* Davao, J2.

MUTTON AND LAMB: **New Zealand.** Lamb. Unit value of exports.

RICE: **Thailand.** Unit value of exports. **Burma.** 1937, Rangoon; unit value of exports. Fiscal year ending September through 1952. **United States.** New Orleans. For 1937 Blue Rose; thereafter, Zenith, head, extra fancy, miller to first distributor.

RUBBER: **Malaya.** 1937 No. 1 Ribbed Smoked Sheets (R.S.S.) spot loose. Thereafter No. 1 R.S.S. in bales, fob Singapore. **Indonesia.** R.S.S., 1, from 1950 inclusive of export duty, fob **Ceylon.** R.S.S., fob Colombo including duties. *United States* Plantation R.S.S. No. 1. New York. *United Kingdom.* R.S.S. London.

TEA: Black. **India.** Unit value of exports adjusted to include tax and export duties through March 1951. **Ceylon.** Colombo market price including export duty and taxes. *United Kingdom.* Unit value of imports cif. *United States.* Standard grade, from Ceylon and India. Ex warehouse, New York. For 1937: Formosa, fine.

TIN: **Malaya.** Singapore, ex work. 1948, United Kingdom Ministry of Supply purchase price. *United States.* Grade A. New York; for 1937 Straits. *United Kingdom.* For domestic consumption. London. Standard *Netherlands.* Ingots.

WOOL: (Greasy). **Australia.** Average prices of greasy wool at auctions in Sydney. **New Zealand.** Auction prices for a large sample of selected grades of greasy wool. Unit values of exports for 1950, 1951, and 1953 were 53.1, 113.2, and 52.4 respectively. **Union of South Africa.** Average of all types of greasy wool at auction sales. **Uruguay.** Unit value of exports. *United States.* Raw, 56's through 1951; thereafter 47's. Boston.

Exporting or *Importing* Countries	1952 Exports In Per Cent of World Exports	1952 Exports In Per Cent of Country's Exports	1937	1950	1951	1952	1953	1954	1955	1956	1957	1957 IV	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May
			(Unit values of the peroid or averages of monthly price quotations during the peroid)														
			COMMODITIES EXPORTED PRINCIPALLY BY EUROPE														
BACON AND HAM (100 pounds)																	
Denmark	**76**	**16**	20.1	27.1	30.1	32.5	31.0	29.2	30.6	33.0	30.4	27.9	26.2	27.0	31.2	...	...
United Kingdom			20.8	21.9	24.4	33.4	41.0	37.8	36.7	41.2	37.6	35.1	33.4	35.4	40.8	40.8	42.1
BUTTER (100 pounds)																	
New Zealand	**41**	**23**	20.2	32.6	35.0	37.6	39.9	40.8	46.3	41.7	37.7	35.6	33.2	31.9	30.7	27.8	27.8
Denmark	**30**	**13**	23.2	34.6	36.5	37.9	42.4	42.7	43.9	44.9	36.3	37.4	31.3	29.5	28.4	...	...
Netherlands	**18**	**3**	19.4	33.1	36.7	39.3	40.5	45.5	47.0	46.9	36.8	37.6	32.1	27.6	28.1	25.4	...
Australia	**5**	**1**	21.6	36.2	35.2	37.9	40.0	40.0	40.6	35.6	31.2	29.9	27.2	...	...	...	...
United Kingdom			23.9	21.2	28.9	31.2	39.4	45.3	46.4	46.0	40.8	39.1	34.0	33.6	32.3	28.8	28.8
FISH (100 pounds)																	
Canada	**29**	**2**	...	19.8	22.7	25.7	22.5	22.6	20.6	20.3	21.5	26.2	26.0	26.4	27.0	...	...
United States			...	25.8	24.9	26.1	23.2	31.4	27.5	28.3	30.1	33.0	37.5	40.0	40.0	35.0	34.0

BACON AND HAM: Bacon. **Denmark.** For 1937 unit value of exports. Through September 1955 contract price with United Kingdom. Thereafter export price to the United Kingdom. *United Kingdom.* Waterford for 1937. Thereafter Wiltshire cut sides.

BUTTER: **New Zealand.** 1937 unit value of exports to UK. Thereafter 93 points and over. Contract price with UK, fob through July 1954. Beginning 1955 market price in London for first quality. **Denmark.** 1937 unit value of exports to the United Kingdom. Through September 1955 contract prices with United Kingdom fob. Thereafter export price to the United Kingdom. **Netherlands.** Unit value of exports to the UK. **Australia.** 1937 unit value of exports to United Kingdom. From 1948 through 1954 contract price with UK. Beginning 1955 wholesale price. *United Kingdom,* Friesland fine to finest in 1937; thereafter all grades. Price decontrolled in May 1954.

FISH: Filleted Haddock. Frozen. **Canada.** Unit value of exports to United States. *United States.* Primary shipper. Boston.

Freight Rates Expressed in US Dollars

(Indexes 1953 = 100)

	1937	1950	1951	1952	1953	1954	1955	1956	1957	1957 IV	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May
VOYAGE CHARTERS															
Tramps															
Danish index		88	148	118	100	105	135	153	134	110	107	101	99	97	97
Norwegian index		97	210	128	100	106	148	174	142	105	95	93	87	85	88
Swedish index		78	147	111	100	104	134	148	117	98	96	96	93	92	...
UK index	86	98	203	129	100	111	165	203	145	101	84	83	82	81	83
Tankers															
Swedish index		169	315	260	100	96	135	244	165	78	71	87	85	72	...
Norwegian indexes															
US routes		152	310	241	100	94	140	244	155	68	59	70	69	62	...
UK routes		172	336	253	100	91	132	249	167	59	49	62	55	43	...
TIME CHARTERS															
Tramps															
Norwegian index		111	308	169	100	117	205	288	203	118	100	92	94	96	...

1953=100

	Wholesale Prices									Export Prices								
	1937 √	1950	1951	1952 √	1954	1955	1956	1957	1958	1937 √	1950	1951	1952 √	1954	1955	1956	1957	1958
United States	**46**	**94**	**104**	**101**	**100**	**100**	**104**	**107**	**109** May	**51**	**88**	**101**	**100**	**99**	**100**	**103**	**107**	**107** Feb
Canada	**48**	**86**	**102**	**103**	**99**	**99**	**102**	**106**	**104** Apr	**43**	**82**	**97**	**103**	**98**	**99**	**103**	**106**	**104** Apr
Latin America	**46**	**92**	**101**	**101**	**101**	**99**	**101**	...	...	**39**	**95**	**108**	**102**	**109**	**101**	**102**	**101**	**98** Jan
Bolivia	...	...	...	...	...	...	...	...	...	40	89	132	124	99	98	104	94	...
Brazil	...	...	...	...	...	...	...	...	...	...	82	101	98	112	84	85	86	86 Feb
Colombia	...	...	...	...	107	109	...	...	...	24	90	98	95	130	107	121	108	94 Mar
Costa Rica	45	102	109	105	104	107	108	108	108 May	33	86	98	94	114	106	116	109	...
Cuba	...	...	...	102	97	95	96	99	...	39	116	125	109	96	93	98	120	101 May
Dom. Rep.	...	88	98	100	94	95	95	103	109 Mar	24	104	130	109	119	101	97	122	106 Mar
Ecuador	...	...	...	97	99	98	97	100	... Jul	...	83	97	99	115	91	88	93	...
El Salvador	28	93	99	93	120	104	109	97	87 Mar	20	89	101	95	133	102	113	101	...
Guatemala (B)	...	95	101	100	105	101	101	100	100 Jan	25	87	102	101	121	112	127	120	... Jun
Honduras	...	...	...	...	...	...	...	...	...	...	90	95	101	108	109	111	115	... I
Mexico	57	79	98	102	83	86	89	93	98 May	...	...	...	...	...	...	...	...	...
Nicaragua	...	...	...	...	...	...	...	...	...	...	77	111	100	127	108	112	102	92 Feb
Panama	...	...	...	...	...	...	...	...	...	37	93	96	92	113	107	100	101	103 Mar
Peru (B)	52	89	104	108	95	105	112	119	...	42	107	149	125	101	108	110	114	...
Uruguay	...	...	...	...	...	...	...	...	...	41	101	154	99	103	93	84	90	77 I
Venezuela	61	96	102	103	103	103	101	100	99 Apr	44	96	99	98	108	108	104	103	...
Europe	**51**	**85**	**103**	**103**	**100**	**102**	**106**	**106**	...	**46**	**88**	**113**	**110**	**99**	**101**	**103**	**105**	...
Austria	...	...	...	...	99	102	104	107	103 May	...	...	...	...	93	96	99	99	97 Apr
Belgium	44	93	113	107	99	101	104	106	102 Apr	42	89	120	119	94	97	103	106	106 Jan
Denmark (A)	53	86	109	107	100	103	106	106	104 Apr	53[1]	89	99	105	99	100	104	102	...
Finland (B)	35	73	105	104	100	99	103	105	89 May	39	73	152	124	107	112	110	108	103 Apr
France	47	78	100	105	98	98	102	104	103 May	40[1]	85	98	107	94	95	99	100	97 I
Germany (A)	46[1]	85	101	103	98	101	103	105	106 Apr	47[2]	78	98	104	98	98	101	104	104 Apr
Greece	...	...	...	...	...	...	...	...	...	...	...	118	112	99	109	119	117	113 Feb
Italy	61	93	106	100	99	100	102	103	102 Apr	62[1]	94	112	105	104	102	104	106	107 Feb
Netherlands	61	87	107	104	101	101	104	107	106 Mar	50[1]	95	113	113	100	101	103	106	... Oct
Norway (B)	65	77	95	101	102	104	109	113	111 May	48	85	115	113	101	106	112	115	113 Apr
Portugal	48	91	97	99	95	95	98	100	102 Mar	...	83	107	111	100	101	100	101	...
Spain (B)	...	...	...	...	...	...	...	...	...	47[5]	105	110	110	98	94	94	107	... Oct
Sweden (B)	53	78	100	106	99	103	108	110	108 Apr	40[1]	75	117	115	98	101	103	105	104 I
Switzerland (A)	57	94	106	103	101	101	103	105	103 May	41[1]	98	103	103	99	97	96	98	101 I
Turkey (A)	47	91	97	98	111	119	...	...	...	55	94	116	100	103		...	...	...
United Kingdom	**62**	**85**	**100**	**102**	**100**	**104**	**108**	**112**	**113** Apr	**55**	**84**	**99**	**104**	**99**	**101**	**105**	**110**	**109** Apr
UK Dot's	...	...	...	...	...	...	...	...	...	**46**	**113**	**144**	**117**	**102**	**112**	**106**	**101**	**98** Jan
Other Sterling	**56**	**81**	**93**	**98**	**99**	**100**	**104**	**106**	...	**41**	**99**	**124**	**108**	**98**	**101**	**98**	**98**	...
Australia	54	69	85	98	99	102	106	107	105 Mar	40	104	125	94	92	83	84	88	73 Mar
Burma (A)	...	...	...	...	...	...	...	...	...	18	62	74	89	77	62	62	59	...
Ceylon (A)	...	...	...	...	...	...	...	...	...	44[1]	105	127	98	111	116	109	104	103 Mar
India	48	101	110	97	94	87	97	103	103 May	50	98	143	117	102	100	101	109	... Nov
Ireland (A)	58[3]	81	92	97	99	102	103	110	...	44	85	97	99	98	101	96	99	99 Mar
Malaya	...	...	...	...	...	...	...	...	...	...	...	...	133	96	136	128	123	... III
New Zealand (A)	57	78	91	101	99	101	104	105	106 May	51	95	112	90	103	104	102	100	86 I
Pakistan	...	...	...	...	...	...	...	...	...	...	144	194	142	107	108	99	104	... III
U. of S. Africa	64	76	86	99	101	104	105	107	108 Apr	...	...	...	...	...	...	...	...	...
Rest of World																		
Egypt	53	97	108	105	97	99	110	119	117 Apr	40[1]	114	179	137	113	111	121	...	...
Indonesia (A)	...	...	...	...	...	...	...	...	...	...	112	161	113	96	110	103	98	... Oct
Japan (B)	37	70	97	100	99	98	102	105	98 May	32[4]	90	129	106	96	97	101	98	90 Apr
Lebanon	...	96	112	103	98	93	98	100	100 Mar	...	...	...	...	...	...	...	...	...
Philippines (A)	...	98	110	101	95	92	95	99	103 Apr	...	97	104	82	89	81	83	84	83 Mar
Thailand (C)	...	...	...	...	...	...	...	...	...	30	88	104	102	93	88	81	80	84 Jan

[1] 1938. [2] 1936. [3] 1939. [4] 1934/36. [5] 1935.

The country indexes of wholesale, export, and import prices are those reported on the Country Pages and defined in the Country Notes. The letter (A) or (B) used in the stub identifies the series in those cases in which the country page has more than one index for wholesale, export, or import prices. In those cases in which the country page reports only indexes expressed in national currency, the indexes are here expressed in US dollars with the use of the exchange rates shown on the country pages.

The terms of trade indexes are derived by dividing the export price indexes by the import price indexes. For the four Latin American countries for which no import price index is given, the terms of trade indexes have been made from their export price index and the import price index for Latin America.

Most of the area averages are simple averages of the available country indexes made after completing one or two-year gaps in the available

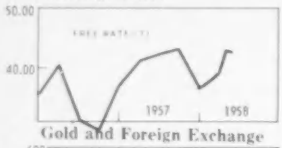
1953 = 100

Import Prices									Terms of Trade									
1937	1950	1951	1952	1954	1955	1956	1957	1958	1937	1950	1951	1952	1954	1955	1956	1957	1958	
39	**88**	**111**	**105**	**103**	**102**	**105**	**105**	**103** Feb	**131**	**100**	**91**	**95**	**96**	**98**	**98**	**102**	**104** Feb	**United States**
44	**90**	**107**	**100**	**101**	**101**	**103**	**110**	**109** Feb	**98**	**91**	**91**	**103**	**97**	**98**	**100**	**94**	**94** Feb	**Canada**
50	**88**	**103**	**102**	**99**	**100**	**104**	**107**	**107** Jan	**78**	**108**	**105**	**100**	**110**	**101**	**98**	**94**	**92** Jan	**Latin America**
...	...	...	...	...	...	...	...	...	78	101	128	122	100	98	100	88	...	Bolivia
...	80	98	108	86	87	101	98	97 Feb	...	102	103	91	130	97	85	88	89 Feb	Brazil
54	103	108	105	100	102	104	108	... II	44	87	91	90	130	105	116	103	... II	Colombia
51	88	101	100	99	100	103	107	107 Feb	65	98	97	94	115	106	112	102	...	Costa Rica
35	87	104	103	92	99	...	...	...	71	133	120	106	104	94	...	...	...	Cuba
...	...	...	...	...	...	...	...	...	48	118	127	107	120	101	93	114	...	Dom. Rep.
...	...	...	...	...	...	...	...	...	...	94	94	97	116	91	85	87	...	Ecuador
51	88	101	100	99	100	103	107	107 Feb	39	101	100	95	134	102	110	96	...	El Salvador
...	93	104	101	101	101	105	107	... Jun	...	94	98	100	120	111	121	112	... Jun	Guatemala (B)
...	91	103	98	100	101	104	106	... I	106	99	92	103	108	108	107	108	... I	Honduras
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Mexico
51	88	101	100	99	100	103	107	107 Feb	...	87	110	100	128	108	109	95	87 Feb	Nicaragua
51	88	101	100	99	100	103	107	107 Feb	72	106	95	92	114	100	97	94	...	Panama
50	94	111	112	97	105	112	108	...	84	114	134	112	104	103	98	106	... Nov	Peru (B)
...	...	...	...	...	...	...	...	...	82	115	150	97	104	93	81	84	...	Uruguay
55	93	105	103	98	98	101	98	95 Apr	80	103	94	95	110	110	103	105	...	Venezuela
43	**89**	**109**	**109**	**97**	**98**	**101**	**104**	...	**107**	**99**	**104**	**101**	**102**	**103**	**102**	**101**	...	**Europe**
...	...	...	...	91	88	91	92	86 Apr	...	...	...	...	102	109	107	108	113 Apr	Austria
44	87	109	106	96	96	99	102	96 Jan	95	102	110	112	98	101	104	104	110 Jan	Belgium
44[1]	89	113	111	97	98	102	106	...	120[1]	100	88	95	102	102	102	96	...	Denmark (A)
40	86	118	113	97	95	99	102	91 Apr	98	85	129	110	110	118	111	106	113 Apr	Finland (B)
40[1]	87	112	110	99	98	102	105	98 I	100[1]	98	88	97	95	97	97	95	99 I	France
44[2]	98	123	113	98	100	102	103	96 Apr	107[2]	80	80	92	100	98	99	101	108 Apr	Germany (A)
...	...	109	110	97	97	103	106	99 Feb			108	102	102	112	116	110	114 Feb	Greece
52[1]	87	114	110	100	101	105	110	105 Feb	119	108	98	95	104	101	99	96	102 Feb	Italy
44	93	115	114	95	97	100	103	... Oct	114	102	98	99	105	104	103	103	... Oct	Netherlands
48	89	106	107	94	98	102	108	95 Apr	100	96	108	106	107	108	110	106	119 Apr	Norway (B)
43[1]	85	102	103	101	97	103	107	...	...	98	105	108	99	104	97	94	...	Portugal
...	95	100	117	95	98	100	99	... Oct	102[5]	111	110	94	103	96	94	108	... Oct	Spain (B)
42[1]	82	104	109	99	100	104	107	104 I	95[1]	91	113	106	99	101	99	98	100	Sweden (B)
42[1]	89	107	105	99	98	101	103	102 I	98[1]	110	96	98	100	99	95	95	99 I	Switzerland (A)
44	87	105	106	102	...	...	...	...	125	108	110	94	101	...	...	...	...	Turkey (A)
48	**84**	**112**	**110**	**99**	**102**	**104**	**106**	**98** Apr	**115**	**100**	**88**	**95**	**100**	**99**	**101**	**104**	**111** Apr	**United Kingdom**
50	**89**	**105**	**104**	**99**	**100**	**103**	**106**	...	**92**	**127**	**135**	**112**	**103**	**112**	**103**	**95**	...	**UK Dot's**
50	**85**	**104**	**106**	**97**	**97**	**100**	**103**	...	**82**	**116**	**119**	**102**	**101**	**104**	**98**	**101**	...	**Other Sterling**
46	86	105	105	100	103	105	108	...	87	121	119	90	92	81	80	81	...	Australia
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Burma (A)
44[1]	84	101	108	92	86	90	95	88 Mar	100[1]	125	126	91	121	135	121	109	117 Mar	Ceylon (A)
46	90	110	112	94	93	94	103	... Nov	109	109	130	104	108	108	107	106	... Nov	India
57	86	105	107	101	104	106	112	111 Mar	77	99	92	93	97	97	91	88	89 Mar	Ireland (A)
...	...	...	103	90	82	88	94	... III	...	...	...	129	107	166	142	131	... III	Malaya
52	83	97	106	99	100	102	106	...	98	114	115	85	104	104	100	94	...	New Zealand (A)
...	91	117	102	99	108	115	119	... III	...	158	166	139	108	100	86	87	... III	Pakistan
56	78	94	104	101	102	102	103	102 Apr	...	...	...	...	...	...	...	...	...	U. of S. Africa
																		Rest of World
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Egypt
...	84	116	110	92	92	94	94	... Oct	...	133	139	103	104	120	110	104	... Oct	Indonesia (A)
35[4]	98	124	111	96	97	97	97	86 Apr	91[4]	92	104	95	100	100	104	101	105 Apr	Japan (B)
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Lebanon
...	94	106	105	96	96	97	100	104 Mar	...	103	98	78	93	86	85	84	80 Mar	Philippines (A)
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Thailand (C)

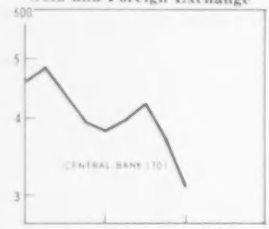
series with estimates based on the indexes of similar countries. The export price index for Latin America is a weighted average of price relatives of 16 export commodities accounting for over 80 per cent of the total value of Latin American exports. The export price index for UK Dependencies is a weighted average of price relatives of 11 export commodities accounting for about 60 per cent of the total value of exports of this area. The import price index for Latin America is a weighted average of the export indexes of the United States (73 per cent), Continental Europe countries (18 per cent), and the United Kingdom (9 per cent). The import price index for UK Dependencies is a weighted average of the export indexes of the United Kingdom (48 per cent), Other Sterling countries (22 per cent), the United States (16 per cent), and Continental Europe countries (14 per cent).

Argentina

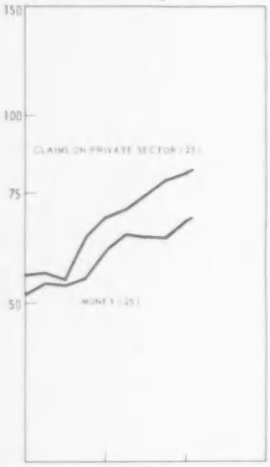
Exchange Rates



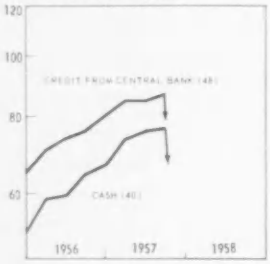
Gold and Foreign Exchange



Monetary Survey



Commercial Banks



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Pesos per US Dollar:
1	3.00	5.00	5.00	5.00	5.00	5.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
2	—	7.50	7.50	7.50	7.50	7.50							
3	—	14.02	14.46	13.98	13.98	13.98	36.10	37.45	37.00	40.40	32.90	31.50	37.45
													Millions of US Dollars:
10	....	655	520	420	532	524	457	381	311	483	437	394	381
11	....	210	267	287	372	372	372	224	126	368	351	258	224
12	....	445	253	133	160	152	85	157	185	115	86	136	157
a	....	193	125	55	47	67	30	12	46	33	7	21	12
b	....	252	128	78	112	85	56	77	81	82	78	16	77
c	....							68	58			99	68
13	....	153	351	424	256	282	455	334	306	400	402	352	334
14	....	302	250	139	130	160	138	146	137	140	125	141	146
a	....	264	214	100	86	120	101	105	87	102	85	100	105
15	....	46	8	8	7	6	7	15	28	12	10	12	15
16	—	—	—	—	—	—	—	38	−38	—	—	—	38
													Billions of Pesos:
20	....	3.18	2.49	.87	3.03	2.88	2.28	4.41	4.49	2.89	3.47	3.33	4.41
21	....	6.68	6.79	7.07	8.99	10.18	11.35	11.69	41.04	12.05	11.78	11.75	11.69
22	....	10.84	11.41	12.28	15.69	19.91	24.51	26.22	3.91	26.30	25.77	26.20	26.22
23	....	19.75	27.14	33.18	37.91	45.78	55.17	68.74	80.45	55.93	59.43	63.28	68.74
24	....	1.98	2.51	1.56	1.68	2.29	4.11	7.20	7.17	7.23	8.46	8.38	7.20
Σ	....	42.43	50.34	54.96	67.31	81.04	97.42	118.26	137.05	104.39	108.91	112.93	118.26
25	....	22.05	26.74	30.42	37.73	43.88	51.61	60.24	67.88	53.74	53.28	54.71	60.24
26	....	10.69	11.29	12.50	15.47	18.86	23.00	28.60	31.68	25.53	27.22	28.14	28.60
27	....	3.52	4.56	4.62	6.11	8.86	11.71	16.69	18.91	12.52	15.26	16.83	16.69
28	....	3.40	4.26	5.14	6.14	7.30	8.68	9.60	11.21	8.45	9.10	9.57	9.60
29	....	2.78	3.48	2.28	1.85	2.14	2.42	3.13	7.36	4.15	4.06	3.68	3.13
													Billions of Pesos:
30	....	2.69	1.27	.51	2.70	2.67	.33	1.10	.92	.47	−.44	.56	1.10
31	....	2.02	1.97	2.02	3.46	3.78	4.77	4.51	33.38▲	5.31	5.00	4.79	4.51
32	....	.10	.15	.12	.46	.39	.36	.37	.45	.36	.36	.36	.37
33	....	5.36	6.63	8.50	10.70	14.22	18.61	23.04	27.72	19.43	20.38	21.60	23.04
34	....	27.41	35.21	40.04	46.33	54.62	65.63	80.55	9.46▲	69.97	73.60	75.91	80.55
Σ	....	37.71	45.34	51.28	63.78	75.80	89.83	109.71	72.34▲	95.92	99.41	103.56	109.71
35	....	13.36	18.00	21.39	26.58	31.63	38.51	43.34	51.80	37.90	40.26	38.64	43.34
a	....	23.28	27.12	29.77	37.88	44.42	51.44	66.95	21.73▲	58.69	59.29	64.40	66.95
b	....	11.91	15.36	18.26	22.06	26.74	31.82	36.14	42.22▲	30.60	30.88	31.85	36.14
c	....	.04	.28	.11	.07	.02	1.03	.52	1.34	.80	2.74	.32	.52
y	....	13.32	17.72	21.28	26.51	31.60	37.48	42.81	50.45	37.09	37.50	38.31	42.81
z	....	.04	.28	.11	.08	.03	1.03	.53	1.35	.81	2.76	.33	.53
36	....	.43	.38	.37	.51	.75	.88	.65	.53	.94	1.14	1.41	.65
37	....	1.31	1.68	2.12	2.68	3.31	4.08	4.43	2.07	4.09	4.38	4.63	4.43
													Billions of Pesos:
40	....	23.28	27.12	29.77	37.88	44.42	51.44	66.95	21.73	58.69	59.29	64.40	66.95
a	....	1.41	2.36	3.02	4.44	4.85	5.65	6.67	8.23	6.49	6.62	6.46	6.67
b	....	21.87	24.76	26.74	33.44	39.57	45.79	60.28	13.50	52.20	52.68	57.94	60.28
41	....	.49	1.22	.36	.33	.21	1.95	3.30	3.56	2.41	3.90	2.77	3.30
42	....	4.66	4.82	5.06	5.53	6.40	6.58	7.18	7.66	6.74	6.78	6.96	7.18
43	....	10.73	11.26	12.16	15.24	19.52	24.15	25.84	3.46	25.94	25.42	25.84	25.84
44	....	14.39	20.51	24.68	27.21	31.56	36.56	45.70	52.73	36.50	39.05	41.68	45.70
Σ	....	55.41	67.33	73.49	87.74	104.28	124.66	156.05	95.90	137.14	142.39	149.68	156.05
45	....	13.62	15.66	16.67	21.70	25.97	30.46	40.26	43.23	34.86	34.89	39.36	40.26
a	....	10.14	11.38	12.16	15.67	17.14	19.79	24.09	25.67	23.14	22.40	22.86	24.09
b	....	2.94	3.89	4.05	5.50	8.37	9.86	11.33	15.71	10.78	11.16	15.31	11.33
c	....	.54	.40	.47	.53	.46	.81	4.83	1.85	.94	1.33	1.19	4.83
46	....	9.76	10.54	11.70	14.64	17.81	21.82	27.66	30.90	24.24	25.78	26.43	27.66
47	....	2.09	2.58	3.02	3.46	3.99	4.59	5.17	9.14	4.36	4.72	4.94	5.17
48	....	27.46	35.18	40.00	46.30	54.48	65.44	80.23	9.48	70.25	73.54	75.54	80.23

Population: 13.5 millions, 1937; 19.9 millions, 1957.

Exchange Rates: The par value (18 pesos to the US dollar) was established in January 1957. The exchange system introduced on October 28, 1955 is a multiple rate system, with a structure of rates that is subject to frequent change. For both exports and imports it is based on a fixed Official Rate of 18 pesos per dollar, a fluctuating Free Rate, and exchange taxes and surcharges.

The proceeds of some exports are converted entirely at the official rate, for some a combination of the official and free rates is used, for others only the free rate is applied. In addition certain exports are subject to taxes of 10, 15, or 25 per cent. Hence the effective export rates range from 13.50 up to the free rate. In 1956 approximately nine-tenths and in 1957 four-fifths of export proceeds were converted at the official rate, and export taxes amounted to approximately 12 and 6 per cent of the export values. By the end of 1957 the export taxes had been largely eliminated.

For Imports there is a similar system that allocates commodities to the official and free markets or a mixture of the two. Certain goods that are purchased with exchange acquired in the free market are subject to surcharges of 20 or 40 pesos per US dollar. Hence, at the end of 1957 the exchange rate for imports ranged from 18 to 71 pesos per dollar. However, in 1956 five-sixths and in 1957 three-quarters of total foreign payments were converted in the official market. Import taxes amounted to 6 and 4 per cent of total payments respectively. Invisibles and most capital transactions are converted at the free rate.

The combination of official and free rates arises through the use of official valuation of commodities ("aforo value"). Minimum unit prices, expressed in terms of foreign exchange ("aforos") are established for most exports and imports. That part of export proceeds equal to the "aforo value" must be surrendered at the basic rate, but any balance earned in excess of this valuation may be sold at the higher free rate. For imports, the balance of the actual price over the official price has to be covered by the purchase of exchange in the higher free market. To the extent that these "aforo" values understate the actual market prices, exporters receive a premium and importers are taxed.

Argentina participates with Austria, Belgium-Luxembourg, Denmark, France, Germany, Italy, Netherlands, Norway, Sweden, Switzerland, and United Kingdom in a multilateral trade and payments agreement ("Paris Club") which provides that export proceeds earned in a member country may be used freely for purchases in any of the other member

Argentina

1957 I	1957 II	1957 III (By Quarters)	1957 IV (By Quarters)	1957 Oct (By Months)	1957 Nov (By Months)	1957 Dec (By Months)	1958 Jan (By Months)	1958 Feb (By Months)	1958 Mar (By Months)	1958 Apr (By Months)	1958 May (By Months)		
End of Period												**Exchange Rates**	
18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	OFFICIAL RATES	1
40.80	41.95	42.85	37.00	39.60	37.25	37.00	37.35	38.25	39.45	42.25	42.15		2
												FREE RATE	3
End of Period												**Gold and Foreign Exchange**	
399	423	372	311			311						CENTRAL BANK	10
193	181	166	126			126						Gold	11
206	242	206	185			185						Foreign Exchange	12
19	48	32	46			46						US Dollars	a
113	118	91	81			81						Multilateral Currencies	b
74	75	83	58			58						Other Currencies	c
321	302	294	306			306						FOREIGN LIABILITIES	13
												Related Data from Other Sources	
138	164	147	137	160	151	137	138	137	144	139		DOLLAR ASSETS REPORTED BY US ▲	14
94	120	102	87	111	103	87	88	88	93	87		of Argentine Gov't & Banks	a
37	48	29	28	27	28	28	26	27	26	24		DOLLAR LIABILITIES REPT. BY US ▲	15
38	−38	−38	−38	−38	−38	−38	−38	−38	−38	−38		NET IMF POSITION ▲	16
End of Period												**Monetary Survey**	
4.25	5.89	7.17	4.49	6.53	5.91	4.49	3.73					FOREIGN ASSETS ▲	20
12.08	10.89	10.92	‡ 41.04	10.96	11.19	‡ 41.04	42.37					CLAIMS ON GOVERNMENT ▲	21
28.26	27.83	26.94	‡ 3.91	26.69	26.28	‡ 3.91	5.06					CLAIMS ON OFFICIAL ENTITIES ▲	22
70.54	74.27	78.13	80.45	79.14	80.73	80.45	81.58					CLAIMS ON PRIVATE SECTOR ▲	23
9.59	7.23	6.02	7.17	5.63	5.19	7.17	7.81					UNCLASSIFIED ASSETS	24
124.71	126.12	129.18	137.05	128.94	129.30	137.05	140.55					*Assets = Liabilities*	Σ
64.04	63.73	63.60	67.88	63.05	63.39	67.88	68.77					MONEY	25
30.58	31.27	31.72	31.68	31.28	31.89	31.68	33.71					QUASI-MONEY	26
16.31	17.20	17.67	18.91	18.35	17.84	18.91	19.15					GOVERNMENT DEPOSITS	27
9.70	10.55	11.09	11.21	11.35	11.52	11.21	10.46					CAPITAL ACCOUNTS	28
4.10	3.37	5.09	7.36	4.91	4.65	7.36	8.45					UNCLASSIFIED LIABILITIES	29
End of Period												**Central Bank**	
2.25	3.34	2.78	.92	2.02	1.72	.92	.22					FOREIGN ASSETS ▲	30
4.60	3.28	3.26	‡ 33.38	3.30	3.52	‡ 33.38	33.71					CLAIMS ON GOVERNMENT ▲	31
.38	.38	.38	.45	.39	.41	.45	.45					CLAIMS ON OFFICIAL ENTITIES	32
24.01	24.90	26.25	27.72	26.69	27.19	27.72	28.65					CLAIMS ON MORTGAGE BANKS	33
85.23	86.62	87.48	‡ 9.46	87.74	88.87	‡ 9.46	9.01					CLAIMS ON COMMERCIAL BANKS ▲	34
117.05	119.21	120.69	‡ 72.34	120.72	122.27	‡ 72.34	72.24					*Assets = Liabilities*	Σ
44.53	45.26	45.33	51.80	46.46	48.22	51.80	51.81					MONETARY LIABILITIES △	35
73.92	75.24	76.46	‡ 21.73	75.33	76.61	‡ 21.73	23.63					To: Banks ▲	a
35.96	36.46	36.52	‡ 42.22	36.60	36.68	‡ 42.22	39.90					Private Sector	b
.66	.40	.33	1.34	1.24	1.37	1.34	1.34					Government	c
43.86	44.86	44.99	50.45	45.22	46.85	50.45	50.46					In: Currency	y
.67	.41	.34	1.35	1.24	1.38	1.35	1.35					Deposits	z
.60	.60	.56	.53	.55	.54	.53	.50					BONDS ISSUED	36
4.58	4.89	5.01	2.07	5.08	5.15	2.07	2.13					CAPITAL ACCOUNTS	37
End of Period												**Commercial Banks**	
73.92	75.24	76.46	‡ 21.73	75.33	76.61	‡ 21.73	24.74					CASH ▲	40
7.90	8.40	8.48	8.23	8.62	10.16	8.23	10.56					Currency	a
66.02	66.84	67.98	‡ 13.50	66.72	66.44	‡ 13.50	14.19					At Central Bank	b
2.00	2.55	4.38	3.56	4.51	4.19	3.56	3.51					FOREIGN ASSETS ▲	41
7.47	7.61	7.66	7.66	7.66	7.66	7.66	8.66					CLAIMS ON GOVERNMENT	42
27.88	27.46	26.56	‡ 3.46	26.30	25.87	‡ 3.46	4.61					CLAIMS ON OFFICIAL ENTITIES ▲	43
46.53	49.36	51.88	52.73	52.45	53.54	52.73	52.93					CLAIMS ON PRIVATE SECTOR	44
166.82	168.77	172.42	95.90	171.30	172.49	95.90	102.06					*Assets = Liabilities*	Σ
43.71	44.06	44.41	43.23	43.56	43.17	43.23	46.67					MONETARY DEPOSITS	45
28.07	27.27	27.08	25.67	26.45	26.71	25.67	28.87					Private Sector	a
11.84	13.30	14.36	15.71	14.62	14.65	15.71	16.35					Official Entities	b
3.80	3.49	2.98	1.85	2.48	1.81	1.85	1.45					Government	c
29.69	30.37	30.90	30.90	30.43	31.08	30.90	32.24					TIME AND SAVINGS DEPOSITS	46
5.12	5.66	6.08	9.14	6.28	6.37	9.14	8.33					CAPITAL ACCOUNTS	47
84.52	84.50	86.53	‡ 9.48	87.09	88.36	‡ 9.48	9.44					CREDIT FROM CENTRAL BANK ▲	48

countries. The rates of exchange are determined by the rate currently quoted in the European arbitrage market. The "Paris Club" agreement was signed November 25, 1957, but the arrangement had been in force provisionally since July 1956.

Exchange controls were established in October 1931 when it was required that all exchange transactions be conducted through authorized banks at official rates of exchange. In 1933, a free market was established and importers of goods not covered by prior exchange permits were allowed to obtain needed exchange in this market. From 1934 to 1939 exporters of certain products were permitted to dispose of their exchange proceeds at the free market rate. In August 1939 the free market was discontinued for merchandise transactions and a system of multiple official rates was established. The system became progressively complicated and by mid-1950 the rate structure was as follows:

Pesos per US dollar Selling Rates	Use
9.73	Imports classed "Preferential A" (coal, fuel oil, crude petroleum).
5.37	Imports classed "Preferential B" (coffee, bananas, rubber, softwoods, newsprint, industrial chemicals, etc.).
6.08	Imports classed as essential (machinery and parts, yerba mate, etc.)
12.53	Permitted non-essential imports (prior to July 1950, exchange for these goods was obtained in a controlled auction market).

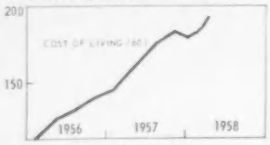
Buying rates	
3.36	Basic exports (beef, mutton, grains, linseed).
4.83	Exports classed "Preferential A" (pork, raw hides, sheepskins, greasy and washed wool, etc.).
5.73	Exports classed "Preferential B" (combed wool, textiles piece goods, diary products, etc.).
7.20	Special export list (tanned leather, leather mfgrs., fresh fruit, etc.
Free rate	Financial remittances.

On August 29, 1950, the exchange system was substantially revised and the previous complex structure of multiple rates was replaced by a system of two fixed rates of 5.00 and 7.50 pesos per US dollar, applying to both the buying and selling of exchange, and a controlled free rate. During the next few years a number of modifications were made in the system. Additional export rates were introduced through the use of various mixing arrangements which permitted exporters to dispose of a portion of their proceeds at the free rate. Subsequently these rates also became fixed as increasing control was exercised over the free market and the free rate was not allowed to fluctuate. This system was replaced by the present system in the exchange reform of October 27, 1955.

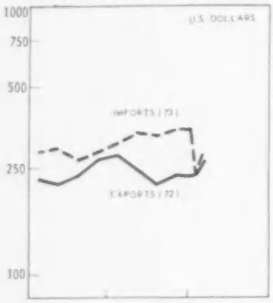
The average effective rates can be derived from the ratio of the trade figures in US dollars and pesos. The "aforo" system became effective in

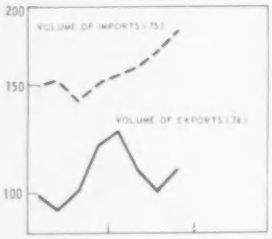
Argentina

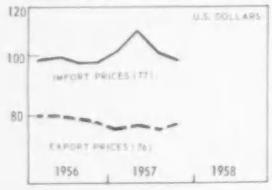
Prices and Production



International Trade







	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												1953 = 100
60	15	51	69	96	100	104	117	132	165	122	131	135	141
61	11	59	74	92	100	116	130	148	196	128	139	141	183
62	59	105	108	101	100	109	118	117	121	111	124	128	107
63	57	109	111	106	100	101	105	104	103	105	104	105	102
												Millions of Pesos	
70	2,311	5,427	6,713	4,392	7,189	6,757	7,298	18,087	21,776	4,091	4,249	4,432	5,315
a	476	760	1,003	30	1,218	1,027	1,296	2,319	2,839	634	557	545	584
b	598	159	142	335	376	587	117	1,140	874	4	257	517	362
c	312	593	1,012	884	1,286	1,354	2,024	4,447	5,056	961	984	1,232	1,270
d	171	873	912	719	1,140	758	1,031	2,527	2,636	900	650	394	582
e	153	690	562	415	404	455	439	1,359	1,452	308	301	303	447
f	275	316	482	61	125	207	145	351	835	34	117	91	110
g	40	216	305	304	390	304	298	497	453	138	114	99	147
71	1,558	4,821	10,492	8,361	5,667	7,116	8,905	18,256	30,899	3,339	4,505	4,722	5,689
												Millions of US Dollars	
72	779.1	1,361.0	x1,169.4	687.8	1,125.1	1,026.6	928.6	943.8	974.8	225.0	218.2	232.2	268.4
a	156.9	....	200.6	5.9	243.6	205.3	245.9	154.9	158.9	41.3	35.5	37.9	40.2
b	197.5	....	28.4	67.0	75.2	117.3	23.3	63.3	44.6	.3	14.3	28.7	20.0
c	103.1	....	154.5	121.8	154.7	155.6	205.6	241.0	255.6	54.3	54.3	65.5	66.9
d	56.5	....	176.4	119.7	187.0	121.2	124.0	123.8	117.2	46.5	30.7	19.3	27.4
e	50.6	....	109.6	82.4	74.6	62.3	55.0	65.8	59.2	16.6	14.4	14.4	20.4
f	90.8	....	126.7	17.8	26.4	42.8	29.0	19.0	32.6	1.8	6.3	5.1	5.8
g	13.3	....	40.7	36.6	38.7	30.1	27.3	26.3	24.8	7.2	6.0	5.3	7.8
73	493.0	1,186.6	x1,480.2	1,179.3	795.1	979.0	1,172.6	1,127.6	1,310.4	282.2	292.3	268.9	284.3
												1953 = 100	
74	165	112 I	88	54	100	108	94	103	111	99	94	101	119
a	154	109	97	22	100	116	143	100	105	114	92	93	101
b	839	73	28	60	100	202	33	98	73	2	80	178	133
c	187	128 I	122	91	100	105	145	199	214	170	182	216	228
d	87	106 I	43	71	100	61	68	68	55	107	68	43	56
e	102	148 I	80	96	100	93	104	129	127	134	101	107	173
f	988	249	316	37	100	212	131	51	118	21	69	51	65
g	116	121	127	95	100	77	70	69	71	74	64	55	82
75	....	....	175	128	100	135	161	148	166	148	152	142	150
												1953 = 100: Indexes of	
76	....	....	120	105	100	90	87	78	76	80	80	79	78
a	42	....	85	98	100	72	71	64	62	60	64	67	66
b	31	....	138	148	100	77	93	86	81	86	95	86	80
c	36	....	79	80	100	101	95	75	72	80	74	78	69
d	18	....	88	98	100	95	93	83	79	85	82	85	80
e	35	....	238	84	100	112	93	86	107	80	88	84	99
f	62	....	171	106	100	87	67	63	52	65	72	64	56
g	....	....	168	198	100	76	84	140	104	135	138	150	135
h	29	....	83	100	100	101	100	99	90	100	100	99	98
77	....	....	108	119	100	93	94	97	102	98	99	97	97

November 1955; some exports but a larger proportion of imports reported during the following months were transacted at rates effective prior to the exchange reform; hence, the effective rates during this transition period are far below the rates that could be expected to result from the application of the "aforo" system. This explains the low averages of import rates in 1956.

The average effective rates, applicable to total trade only, are as follows:

	Exports	Imports		Exports	Imports
1937	2.97	3.16	1954	6.58	7.27
1950	3.99	4.06	1955	7.86	7.59
1951	5.74	7.09	1956	19.16	16.19
1952	6.39	7.09	1957	22.34	23.58
1953	6.39	7.13			

The distributions of trade that resulted in these effective rates were as follows:

Percentage of Dollar Values of Exports by Exchange Rates

		1951	1952	1953	1954	1955	1956	1957	Jan/March 1958
Official	5.00	77.8	63.0	67.7	69.2	59.4	5.0	.3	—
	18.00	—	—	—	—	7.9	83.3	79.8	73.1
Preferential (7.50)		19.4	28.8	21.4	18.3	17.4	.3	—	—
Free		2.8	8.2	10.8	12.5	15.3	11.4	19.9	26.9
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Export taxes in per cent of the peso value		—	—	—	—	—	11.5	5.7	....

Percentage of Dollar Values of Imports by Exchange Rates

	1956	1957	Jan/March 1958
Official	83.5	73.5	68.6
Free	16.5	26.5	31.4
Total	100.0	100.0	100.0
Import taxes in per cent of the peso value	6.4	4.2	....

Gold and Foreign Exchange: The data are limited to the holdings of the CENTRAL BANK. As indicated below, the available data for the COMMERCIAL BANKS are overstatements of their true holdings. An indication of the size of Commercial Bank holdings may be obtained from a comparison of the Central Bank's holdings of dollars with the dollar liabilities to Argentine Banks and the government as reported in line 14a from US sources. The Commercial Banks hold no gold. ▲ MULTILATERAL CURRENCIES comprise pounds sterling, deutsche mark, Swiss, French and Belgian francs, Italian lire, Netherlands guilders, Austrian schillings, Swedish kronor, Norwegian kroner, and Danish kroner (see Exchange Rate Note). ▲ DOLLAR ASSETS REPORTED BY US: SHORT TERM deposits and short-term obligations held for Argentine account as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar component of the data reported from Argentine sources. ▲ DOLLAR LIABILITIES REPORTED BY US are short-term dollar liabilities of Argentina as reported by all banks in the US. They comprise mainly short-term borrowing from US banks, dollar drafts on Argentine residents in process of collection, and other short-term liabilities due to or collectable by US banks. The asset and liability data are drawn only from the records of US banks. Since most Argentine dollar assets are held with US banks, whereas only part of Argentina's dollar liabilities is recorded by US banks, the net of lines 14 and 15 does not measure Argentina's net dollar position. ▲ NET IMF POSITION is Argentina's quota (150 million dollars) minus IMF holdings of pesos, i.e., Argentina's gold subscription minus net drawings. The data as given in this section do not include the net IMF position. The IMF entries represent resources made available to or received from IMF and not the sums that Argentina may draw.

Monetary Survey: A consolidation of the accounts of the Central Bank and Deposit Money Banks. For the whole of the post-war period until December 1, 1957 all banks in Argentina were agents of the Central Bank. Deposits with them were immediately re-deposited in the Central Bank, and the Central Bank provided them with advances for re-lending to the rest of the economy. Banks could therefore lend independently only from their own capital funds. One effect of the system was that the ratio of loans to deposits was high for the official banks, but low for private banks. Data reflecting the agency arrangements disappear in

1957 I	1957 II	1957 III (By Quarters)	1957 IV (By Quarters)	1957 Oct (By Months)	1957 Nov (By Months)	1957 Dec (By Months)	1958 Jan (By Months)	1958 Feb (By Months)	1958 Mar (By Months)	1958 Apr (By Months)	1958 May (By Months)		
1953 = 100												**Prices and Production**	
146	159	173	181	178	182	183	178	180	183	191		COST OF LIVING	60
180	189	181	233	175	185	340▲	194					WAGES	61
110	120	129	123	123	127	120	119	97				INDUSTRIAL PRODUCTION	62
103	104	105	102	102	102	101	102	102				INDUSTRIAL EMPLOYMENT	63
Millions of Pesos												**International Trade** ▲	
6,063	5,483	4,964	5,266	1,767	1,773	1,726	1,758	1,836	2,073			EXPORTS	70
680	843	648	668	217	257	194	72	55	260			Wheat	a
144	117	243	371	101	138	132	71	61	72			Corn	b
1,184	1,188	1,351	1,332	440	483	409	475	404	450			Meat	c
1,134	883	348	270	105	69	96	111	263	248			Wool	d
411	383	343	315	135	98	82	90	121	148			Hides	e
135	88	309	302	150	38	114	114	206	122			Linseed	f
105	130	102	116	38	35	42	37	25	44			Quebracho Extract	g
6,856	7,910	8,201	7,932	2,758	2,708	2,466	2,689	1,958	2,262			IMPORTS, cif	71
Millions of US Dollars													
279.6	243.4	215.3	236.6	77.4	81.3	77.8	77.0	78.1	87.7			EXPORTS	72
39.2	46.7	35.9	37.0	12.0	14.3	10.7	4.0	2.7	12.5			Wheat	a
8.0	6.3	12.6	17.8	4.9	6.6	6.2	3.4	1.7	3.0			Corn	b
63.0	61.2	66.4	66.0	20.8	24.2	20.9	24.7	20.8	23.2			Meat	c
51.2	38.4	14.8	12.9	5.0	3.4	4.6	5.1	11.6	10.6			Wool	d
17.3	15.5	13.5	13.5	5.5	4.3	3.7	4.1	5.6	6.5			Hides	e
6.4	3.9	11.0	11.2	5.5	1.4	4.3	4.2	7.6	4.5			Linseed	f
5.7	7.2	5.7	6.3	2.1	1.9	2.3	2.0	1.4	2.3			Quebracho Extract	g
305.6	333.5	328.7	342.6	115.1	121.3	106.2	114.8	80.8	93.1			IMPORTS, cif	73
1953 = 100												**International Trade** (Cont.)	
126	109	100	109		➤ 109 ◄							VOLUME OF EXPORTS	74
101	128	96	96	91	113	83	32	22				Wheat	a
54	40	82	115	97	129	120	67	35				Corn	b
216	201	222	216		➤ 216 ◄							Meat	c
96	72	28	25		➤ 25 ◄							Wool	d
152	126	115	114		➤ 114 ◄							Hides	e
81	57	173	162	252	63	180	172	321				Linseed	f
62	80	64	78	76	73	86	76	50				Quebracho Extract	g
155	160	169	182		➤ 182 ◄							VOLUME OF IMPORTS	75
Prices in US Dollars													
76	77	76	77		➤ 77 ◄							EXPORT PRICES	76
64	60	61	64	65	62	64	61	60				Wheat	a
79	83	82	82	81	82	83	80	79				Corn	b
68	79	72	71	75	72	67	74	70				Chilled Beef	c
79	79	78	79	79	80	79	79	80				Corned Beef	d
107	108	103	107	113	114	101	92	87				Wool	e
51	54	49	54	50	54	59	61	60				Hides	f
119	104	96	105	103	104	109	111	108				Linseed Oil	g
94	92	92	83	85	82	83	82	83				Quebracho Extract	h
101	109	101	98		➤ 98 ◄							IMPORT PRICES	77

consolidation in the Monetary Survey, but may be seen in the sections that follow.

There was a banking reform on December 1, 1957, under which the deposits with the Commercial Banks became direct deposits with them. Their indebtedness to the Central Bank was reduced by the amount of the deposits so transferred. When the indebtedness of a bank to the Central Bank exceeded the amount of deposits restored the difference was treated as an ordinary rediscount debt. When deposits restored to a bank exceeded its indebtedness the difference was used to create reserve deposits for the bank. However, initially all excess reserves were blocked and are to be progressively released. For the Mortgage Bank and the Industrial Bank, their net borrowings were converted into bonds. At the same time the loans of the banks to a number of official agencies (e.g., Argentine State Marketing Agency) were converted into direct government obligations.

Under the new banking regulations, the Commercial Banks must maintain reserve deposits with the Central Bank equal to 20 per cent of their sight deposits, and 10 per cent of their savings and fixed deposits.

▲ FOREIGN ASSETS: The data fail in several major respects to measure the domestic monetary effects of foreign transactions. The Central Bank component measures the net cost to the Bank of foreign exchange acquisitions valued at the effective rates of exchange and, to this extent, measures the monetary effects of foreign transactions; however the export taxes and import surcharges that are transferred directly to the government are not included. The Commercial Bank component represents foreign holdings valued at nominal rates (7.50 pesos to the dollar through October 1955; 25 pesos to the dollar thereafter) whereas the banks' transactions in foreign exchange are at both the basic and the free rate; their holdings of Foreign Assets and their Unclassified Liabilities are over-stated by the inclusion as foreign exchange of sums actually paid out abroad, but not yet deducted from their books. ‡ The large increase in CLAIMS ON GOVERNMENT and decrease in CLAIMS ON OFFICIAL ENTITIES in December 1957 represents the assumption by the government of the obligation for advances to a number of official entities. It is questionable whether these loans should not be regarded as Claims on the Government throughout the period. ▲ CLAIMS ON THE PRIVATE SECTOR include the Central Bank's Claims on Mortgage Banks (primarily government-owned institutions). These banks are primarily financial intermediaries for the making of loans to the Private Sector on the basis of Credit from the Central Bank. The following is a summary of their accounts (in billions of pesos):

	1950	1951	1952	1953	1954	1955	1956	1957
Cash	.11	.08	.07	.10	.15	.19	.18	.18
Currency	.01	.01	.01	.02	.02	.01	.04	.03
At Central Bank	.10	.07	.06	.08	.13	.18	.14	.15
Claims on Government	.09	.09	.09	.09	.09	.09	.08	.09
Claims on Private Sector	5.83	7.13	8.97	11.22	14.87	19.47	24.00	28.99
Assets – Liabilities	6.20	7.56	9.59	11.86	15.63	20.34	24.98	30.28
Savings Deposits	—	—	—	—	—	.04	.05	.05
Credit from Central Bank	5.44	6.68	8.54	10.75	14.29	18.71	23.16	27.20
Capital Accounts	.38	.36	.38	.40	.45	.64	.84	1.78

Assets – Liabilities is the sum of the comparable entries in the sections below, less Claims on Deposit Money Banks and Cash. MONEY comprises the Central Bank's Monetary Liabilities to the Private Sector plus Private Monetary Deposits with Deposit Money Banks. The data may be classified as follows (in billions of pesos):

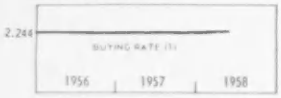
	1950	1951	1952	1953	1954	1955	1956	1957
Currency	11.90	15.36	18.25	22.05	26.73	31.81	36.11	42.21
Deposit Money	10.15	11.39	12.18	15.67	17.14	19.81	24.11	25.67
Money	**22.05**	**26.75**	**30.42**	**37.73**	**43.88**	**51.61**	**60.24**	**67.88**

The data agree with data on Privately Held Money published in the Central Bank's *Boletin*. QUASI-MONEY comprises Time and Savings Deposits with Deposit Money Banks, Mortgage Bonds issued by the Central Bank, and a small amount of sundry private deposits at the Central Bank that the Bank classifies as non-monetary (not shown separately in the Central Bank Section below). The deposits of Official Entities are included in GOVERNMENT DEPOSITS.

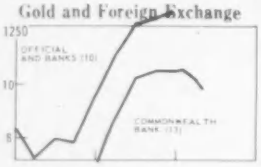
Continued in Country Notes

Australia

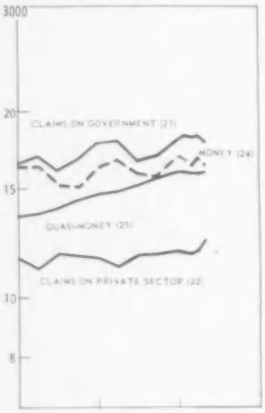
Exchange Rates



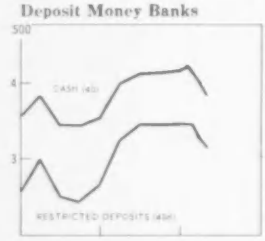
Gold and Foreign Exchange

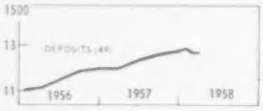


Monetary Survey



Deposit Money Banks





	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													US Dollars per Australian
1	....	2.240	2.231	2.249	2.249	2.230	2.244	2.231	2.248	2.245	2.241	2.228	2.231
2	3.981		2.216	2.236	2.236	2.217	2.230	2.217	2.234	2.232	2.226	2.214	2.217
													Millions of US Dollars:
10	332	1,492	1,134	1,032	1,362	1,133	835	953	1,321	742	795	785	953
11	5	88	112	112	117	138	144	107	126	154	164	106	107
12	327	I 1,403	1,022	920	1,244	995	691	845	1,195	588	631	679	845
13	195	1,261	1,001	759	1,147	936	667	712	1,055	614	605	642	712
14	....	19	39	47	59	48	75	84	85	76	79	71	84
a	....	16	36	45	56	45	71	72	81	73	76	67	72
15	—	−12	−12	−42	−30	−6	8	8	8	8	8	8	8
													Millions of Pounds: Average of Weekly
20	49	I 563	447	339	512	418	298	318	471	274	270	287	318
21	345	1,252	1,488	1,487	1,536	1,536	1,649	1,764	1,790	1,691	1,602	1,662	1,764
22	308	676	838	850	915	1,082	1,158	1,158	1,190	1,116	1,174	1,166	1,158
23	20	104	134	85	76	124	133	130	116	195	196	150	130
Σ	722	2,595	2,907	2,761	3,039	3,160	3,238	3,370	3,567	3,276	3,242	3,265	3,370
24	173	1,254	1,422	1,374	1,538	1,582	1,620	1,603	1,677	1,623	1,525	1,502	1,603
25	....	1,017	1,101	1,138	1,222	1,295	1,350	1,472	1,590	1,363	1,398	1,443	1,472
26	....	324	384	249	279	283	268	295	300	290	319	320	295
27	....	1,213	1,767	1,725	1,792	1,878	2,045	2,133	2,361	2,024	2,146	2,066	2,297
													Millions of Pounds: Average of Weekly
30	49	563	447	339	512	418	298	318	471	274	270	287	318
31	103	376	581	439	432	471	553	556	509	541	504	538	556
Σ	159	1,014	1,113	821	971	949	914	921	1,005	940	891	897	921
32	....	296	344	373	396	403	428	427	429	413	412	420	427
a	....	73	79	85	92	80	86	79	77	78	81	83	79
b	42	223	265	288	304	323	342	349	352	336	330	337	349
y	52	259	308	328	347	367	392	400	404	377	374	380	400
z	....	37	36	45	49	36	36	28	24	36	37	41	28
33	—	488	484	158	276	296	265	270	340	300	260	255	270
34	9	32	32	34	35	36	37	....		....	....	....	....
													Millions of Pounds: Average of Weekly
40	37	569	590	263	383	380	352	349	421	380	340	340	349
a	37	80	103	89	99	85	86	79	80	80	79	85	79
b	14	36	44	42	45	46	50	53	55	44	46	45	53
c	23	44	59	47	54	38	36	25	25	36	34	40	25
d	—	489	487	173	284	296	265	270	340	300	260	255	270
41	46	185	151	278	309	231	220	272	304	274	208	214	272
42	296	645	802	769	810	954	1,005	959	970	964	982	971	959
Σ	390	1,424	1,587	1,348	1,546	1,624	1,646	1,652	1,774	1,686	1,600	1,595	1,652
43a	137	1,006	1,134	1,058	1,204	1,229	1,246	1,223	1,293	1,257	1,164	1,134	1,223
43b	181	248	239	219	248	255	259	283	323	255	257	267	283
44		14	18	20	26	45	36	34	36	32	37	33	34
													Millions of Pounds:
45	48	109	117	118	127	134	140	I 148	167	....	146	161	148
46	137	574	620	613	615	631	650	I 708	723	....	675	690	708
47	50	85	104	123	145	167	190	I 190	214	....	177	182	190
48	12	31	36	81	105	128	153	I 200	220	....	191	194	200
Σ	249	803	882	939	997	1,065	1,132	I 1,256	1,336	....	1,198	1,235	1,256
49	232	765	842	896	948	1,010	1,091	1,189	1,267	1,108	1,141	1,175	1,189

Population: 6.84 million in 1937; 9.6 million in 1957.

Exchange Rates: Since 1931 the Commonwealth Bank has bought and sold sterling at fixed rates of 1.25 and 1.255 Australian pounds per pound sterling. Before 1939 and since 1951, that is, excluding the period when the sterling/dollar rate was fixed, Australian rates for non-sterling currencies have fluctuated parallel with sterling rates for those currencies. Annual averages of market or par rates for the US dollar and *IFS* conversion factors in dollars per Australian pound:

Exchange Rates

1937	3.939
1938	3.896
Jan./Aug 1939	3.772
Sept 1939 to Sept 19, 1949	3.224
Sept 19, 1949 to Dec 18, 1951	2.240
1952	2.222
1953	2.238
1954	2.235
1955	2.222
1956	2.225
1957	2.223

IFS Conversion Factors

	Trade	Gold & Foreign Exchange
1937	3.939	3.981
1948–Sept 1949	3.224	3.224
Thereafter	2.240	2.240[1]

[1] Gold at 3.224 through July 1950.

Gold and Foreign Exchange: OFFICIAL AND BANK HOLDINGS are those of the government, the Commonwealth Bank, and the Check-Paying Banks. Foreign Exchange data are net of foreign exchange liabilities, which relate mainly to Australian import bills accepted in London. They include long-term foreign holdings with an original maturity of 12 months or more amounting to 17 million US dollars in 1937 and to 195, 342, 64, and 56 million from 1950 through 1953; subsequent figures are available only for June, those for June 1954 through 1957 being 83, 83, 99, and 69 million dollars. 1937 data are as of last Monday: subsequently, last day of month for June and December, last Wednesday for other months. I The 1937 entry excludes certain minor items for which no data are available. ≈ Approximate. ▲ COMMONWEALTH BANK holdings include all balances in London but exclude long-term foreign holdings. The data are averages of weekly figures for the last month of the period. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Australian account as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately corresponding to the US dollar components of the data reported from Australian sources. ▲ NET IMF POSITION is Australia's quota (200 million dollars) minus IMF holdings of Australian pounds, i.e., Australia's gold subscription minus net drawings. The net IMF position is not included in the data reported from Australian sources.

Monetary Survey: A consolidation of the accounts of the Commonwealth Bank, the Deposit Money Banks, and Treasury coin circulation. ▲ The FOREIGN ASSETS are those reported on line 13, valued at the

Australia

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
Pound: End of Period												**Exchange Rates**	
2.232	2.234	2.236	2.248	2.240	2.246	2.248	2.254	2.252	2.255	2.256	2.254	BUYING RATE	1
2.219	2.221	2.225	2.234	2.226	2.232	2.234	2.241	2.238	2.241	2.242	2.241	SELLING RATE	2
End of Period												**Gold and Foreign Exchange**	
1,131	1,269	1,274	1,321	1,297	1,317	1,321						OFFICIAL AND BANKS	10
113	116	116	126	119	122	126						Gold	11
1,018	1,153	1,158	1,195	1,177	1,195	1,195						Foreign Exchange	12
												Related Data	
866	1,028	1,058	1,055	1,055	1,045	1,055	1,054	1,040	1,029	981		COMMONWEALTH BANK ±	13
80	75	81	85	85	84	85	82	80	82	77		DOLLARS AS REPORTED BY US ±	14
76	71	77	81	82	81	81	79	76	79	74		of Australian Gov't and Banks	a
8	8	8	8	8	8	8	8	8	8	8		NET IMF POSITION ±	15
Figures for Last Month of Period												**Monetary Survey**	
387	459	472	471	471	466	471	471	464	459	438		FOREIGN ASSETS ±	20
1,780	1,650	1,689	1,790	1,738	1,766	1,790	1,809	1,806	1,815	1,760		CLAIMS ON GOVERNMENT ±	21
1,126	1,172	1,170	1,190	1,825	1,191	1,190	1,182	1,181	1,190	1,233		CLAIMS ON PRIVATE SECTOR	22
159	142	117	116	114	115	116	128	142	148	150		UNCLASSIFIED ASSETS	23
3,452	3,423	3,448	3,567	3,508	3,538	3,567	3,590	3,593	3,612	3,581		*Assets = Liabilities*	Σ
1,660	1,591	1,568	1,677	1,612	1,642	1,677	1,671	1,663	1,669	1,638		MONEY	24
1,491	1,525	1,558	1,590	1,579	1,589	1,590	1,593	1,594	1,595	1,594		QUASI-MONEY ±	25
301	307	322	300	317	307	300	326	336	348	349		UNCLASSIFIED LIABILITIES	26
												Related Data	
2,292	2,373	2,274	2,505	2,413	2,433	2,670	2,051	2,350	2,438	2,438		BANK DEBITS	27
Figures for Last Month of Period												**The Commonwealth Bank**	
387	459	472	471	471	466	471	471	464	459	438		FOREIGN ASSETS	30
488	460	481	509	496	500	509	496	479	469	478		GOVERNMENT SECURITIES	31
954	977	985	1,005	995	993	1,005	1,005	996	985	974		*Assets = Liabilities*	Σ
411	410	416	429	420	414	429	426	410	411	409		MONETARY LIABILITIES	32
73	72	72	77	77	68	77	79	69	69	62		To: Banks	a
338	338	344	352	344	345	352	347	341	343	348		Others	b
381	382	387	404	388	390	404	397	386	388	395		In: Notes	y
30	28	29	24	33	24	24	28	24	24	15		Deposits	z
321	340	340	340	340	340	340	340	340	325	313		RESTRICTED DEPOSITS	33
												Related Data	
...	...	...	...	...	...	...	...	...	...	...		TREASURY COIN	34
												Deposit Money Banks	
Figures for Last Month of Period												CHECK-PAYING BANKS	
395	411	413	421	418	413	421	424	414	397	380		CASH	40
74	71	73	80	78	72	80	84	73	72	67		Unrestricted	a
46	46	45	55	47	48	55	54	48	48	50		Currency	b
28	25	27	25	31	25	25	30	25	24	17		Deposits	c
321	340	340	340	340	340	340	340	340	325	313		Restricted Deposits	d
344	246	250	304	271	290	304	335	348	364	301		GOVERNMENT SECURITIES	41
922	959	956	970	967	975	970	961	957	963	1,006		CLAIMS ON PRIVATE SECTOR	42
1,731	1,690	1,692	1,774	1,732	1,755	1,774	1,798	1,796	1,803	1,766		*Assets = Liabilities*	Σ
1,292	1,222	1,192	1,293	1,236	1,266	1,293	1,293	1,291	1,295	1,259		CURRENT DEPOSITS	a43
293	298	306	323	312	320	323	324	325	328	327		FIXED DEPOSITS	b43
37	43	39	36	40	34	36	43	41	45	47		GOVERNMENT DEPOSITS	44
End of Period±												SAVINGS BANKS	
148	156	166	167	171	171	167	169	165	162			CASH	45
715	706	712	723	721	724	723	723	722	722			CLAIMS ON GOVERNMENT	46
195	199	207	214	210	212	214	216	218	220			CLAIMS ON OFFICIAL ENTITIES	47
204	213	215	220	218	216	220	221	224	227			CLAIMS ON PRIVATE SECTOR ±	48
1,271	1,285	1,312	1,336	1,332	1,335	1,336	1,341	1,342	1,344			*Assets = Liabilities*	Σ
1,198	1,227	1,253	1,267	1,267	1,268	1,267	1,270	1,269	1,267			DEPOSITS	49

official rate of exchange, which I changed in 1949. Long-term foreign holdings of the Commonwealth Bank with an original maturity of 12 months or more that are part of line 10, are shown in CLAIMS ON GOVERNMENT as follows: 4 million pounds in 1937 and 87, 153, 28 and 25 million pounds from 1950 through 1953, and 37, 37, 44, and 31 million at June 1954 through 1957. The Check-Paying Banks provide statements that show only Assets and Liabilities within Australia and therefore neither the accounts relating to their considerable business in New Zealand and elsewhere, nor their relatively small holdings of foreign exchange in London are included. (See note on Union of South Africa). Claims on the Government also include State government securities and an amount equal to Treasury Coin in circulation. But the line excludes Bank loans to the Government which are small and included in CLAIMS ON PRIVATE SECTOR. *Assets = Liabilities* is the sum of the comparable entries for the Commonwealth Bank and Deposit Money Banks plus Treasury coin in circulation less the Cash of the Deposit Money Banks. MONEY comprises the monetary liabilities of the Commonwealth Bank to Others, Treasury Coin outside the banks and the Current Deposits of the Check-Paying Banks. The data can also be classified as follows (in millions of pounds):

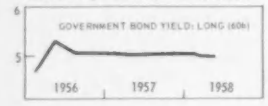
	1950	1951	1952	1953	1954	1955	1956	1957
Currency	248	287	316	334	353	374	380	383
Deposit Money	1,006	1,134	1,058	1,204	1,229	1,246	1,223	1,293
Money	1,254	1,422	1,374	1,538	1,582	1,620	1,603	1,677

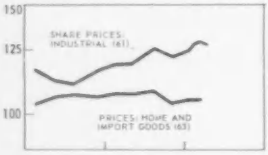
These data differ from comparable figures published by the Commonwealth Bank. The Bank considers all deposits with Check-Paying Banks and Deposits with Savings Banks to be Money. Thus, their data on Money correspond to the totals of *IFS* data for Money and Quasi-Money. ±QUASI-MONEY comprises the Fixed Deposits of the Check-Paying Banks and the Deposits of the Savings Banks. All annual data of Savings Bank Deposits are as of year ends, although I prior to 1956, other annual data in the Savings Banks section are as of June. UNCLASSIFIED LIABILITIES are chiefly deposit liabilities of the Commonwealth Bank to the IMF, to governments, to government trading corporations, to foreign central banks, and government deposits with Check-Paying Banks. *Related data.* BANK DEBITS: Monthly totals (i.e., four week totals or four-fifths of five week totals) and averages of monthly totals of debits to current and fixed deposits of business, individuals, and foreigners with the Check-Paying Banks.

The Commonwealth Bank: Prior to 1953 the Commonwealth Bank engaged in non-central bank activities through the General Banking Division, and it still engages in certain non-central bank activities through its Rural Credits, Mortgage Bank, and Industrial Finance Departments. In the Commonwealth Bank section data relate to its central banking business only except for 1938 when all departments are included. The FOREIGN ASSETS are described in the note to the Monetary Survey. Private Check-Paying Banks and the Commonwealth

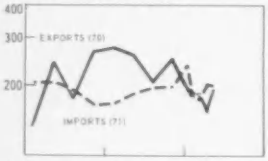
Australia

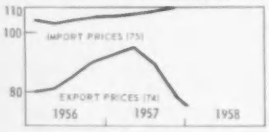
Interest, Prices, Production





International Trade





		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
														By Quarters
														Per Cent
	60a	8.44	1.95	2.01	2.49	3.07	8.84	3.79	4.71	4.57	4.32	5.04	4.79	4.66
	60b	3.86	3.14	3.53	4.34	4.48	4.46	4.52	5.03	5.02	4.74	5.24	5.08	5.07
														1953 = 100
	61	58	111	134	101	100	106	116	113	121	116	112	111	115
	62	96	118	145	102	100	109	125	128	142	113	122	127	131
	63	32	69	85	98	100	99	102	106	107	103	106	107	106
	a	30	64	82	95	100	100	103	106	106	104	107	107	106
	b	37	86	97	106	100	96	102	108	110	104	108	108	112
	64	38	68	82	96	100	101	103	108	113	106	108	110	111
	65	29	66	81	95	100	102	105	110	113	107	109	111	111
	66	60	101	104	99	100	105	108	109	109	109	109	109	108
														Millions of Pounds
	70	150.9	744.5	909.8	754.1	882.5	739.3	780.1	842.6	984.4	153.5	241.6	181.9	265.6
	a	56.7	420.9	548.9	366.6	434.3	356.0	354.4	377.1	491.9	71.8	104.7	65.3	135.4
	b	25.9	98.8	106.7	74.2	89.9	54.7	64.7	84.1	62.5	16.0	21.5	23.1	23.4
	c	8.6	26.4	12.0	13.9	15.7	19.0	30.3	28.7	20.6	6.5	7.2	5.6	9.4
	71	116.0	629.4	940.3	768.3	577.2	752.0	862.7	764.6	751.4	203.1	202.9	189.8	168.9
														1953 = 100
	72	79	108	90	94	100	89	105	116	119	94	133	88	145
	a	69	102	83	97	100	90	104	108	122	89	127	74	140
	b	100	120	125	83	100	76	92	135	98	99	156	142	143
	c	211	212	88	86	100	124	202	216	160	193	221	166	284
	73	129	81	83	91	100	104	98	96	100	88	96	101	92
	74	23	104	125	94	100	92	83	84	88	80	81	85	96
	a	26	114	139	88	100	92	78	82	90	74	78	83	98
	b	30	95	98	98	100	78	73	67	71	67	66	68	69
	c	31	82	88	95	100	100	102	97	78	104	87	85	70
	75	26	86	105	105	100	100	103	105	108	105	104	105	109
Government Finance						*Millions of Pounds: Year Ending June 30*								
DEFICIT (−) OR SURPLUS	80	2.6	17.9	60.3	96.5	46.0	42.9	67.1	65.9	119.0	....	....	....	....
Revenue	a	86.8	596.6	869.0	1,045.2	1,072.1	1,061.4	1,109.6	1,190.6	1,295.2	....	....	....	....
Expenditure	b	84.2	578.7	808.7	948.7	1,026.1	1,018.5	1,042.5	1,124.7	1,176.2	....	....	....	....
FINANCING														
Net Borrowing: Pounds	81a	−2.8	−13.9	−63.4	−113.2	−33.7	−79.0	−90.7	−82.9	−121.4	....	....	....	....
Foreign Cy	81b	−.8	−4.7	1.9	24.1	16.0	17.9	24.7	24.7	6.3	....	....	....	....
Seigniorage	82	.3	.5	.5	.9	.3	.7	.7	.2	.7	....	....	....	....
Use of Cash Balances	83	.7	.2	.7	−8.3	−28.6	17.5	−1.8	−7.9	−4.6	....	....	....	....
DEBT: Pound	84a	197.4	1,490.9	1,427.3	1,313.3	1,278.5	1,198.1	1,106.6	1,020.9	895.4	....	....	....	....
DEBT: Foreign Currency	84b	115.5	116.6	118.4	141.8	158.2	175.9	201.5	226.5	233.4	....	....	....	....
Related Data														
DEBT OF STATE GOVERNMENTS														
Australian Pound	85a	459.6	750.1	893.6	1,081.6	1,230.4	1,379.0	1,515.5	1,651.2	1,822.4	....	....	....	....
Foreign Currency	85b	522.1	435.2	417.5	416.8	414.9	408.7	408.8	410.8	377.5	....	....	....	....
DEBT OF LOCAL & OTHER GOV'TS														
Australian Pound	86a	124.3	269.3	332.9	399.2	484.2	563.1	643.7	....	....	....	....	....	....
Foreign Currency	86b	36.4	25.6	24.9	25.0	24.7	24.3	25.4	24.9	21.7	....	....	....	....
GOV'T DEBT: Privately Held	87	....	1,737	1,734	1,679	1,654	1,700	1,716	1,720	1,715	....	....	....	....
Insurance Companies	a	....	232	209	198	204	212	211	216	208	....	....	....	....
Other Private Holders	b	....	1,505	1,525	1,481	1,450	1,488	1,505	1,507	1,507	....	....	....	....
National Income						*Millions of Pounds: Year Ending June 30*								
NATIONAL INCOME	90	757	2,259	3,072	3,233	3,554	3,793	4,048	4,326	4,599	....	....	....	....
GROSS NATIONAL PRODUCT	91	890	....	3,538	3,770	4,134	4,463	4,760	5,120	....	....	....	....	....
Export Surplus	92a	−19	....	96	−583	200	−8	−250	−214	....	....	....	....	....
Government Deficit	92b	24	....	118	97	140	63	103	136	....	....	....	....	....
Private Investment	92c	113	....	799	1,106	508	812	1,011	999	....	....	....	....	....
Private Consumption	93	678	....	2,036	2,403	2,563	2,834	3,102	3,350	....	....	....	....	....
Government Revenue	94	179	....	734	1,030	1,045	1,102	1,163	1,254	....	....	....	....	....
Less: Transfer Payments	95	−85	....	−244	−279	−317	−338	−366	−402	....	....	....	....	....
Less: Foreign Aid, etc.	96	—	....	−1	−4	−5	−2	−3	−3	....	....	....	....	....

Trading Bank are required to hold "Special Accounts" with the Commonwealth Bank. The actual balances held by banks, within statutory maxima, are at the discretion of the Commonwealth Bank. Prior to 1953 the maximum balances that the Commonwealth Bank could require banks to maintain in these accounts were determined by increases in banks' assets; beginning April 1953 maximum balances relate to changes in banks' deposits. These data are entered as RESTRICTED DEPOSITS. Special Account requirements did not apply to the General Banking Division of the Commonwealth Bank but the 1952 data include a voluntary deposit representing the amount the Division would have been required to hold had the requirements then applied to it. △ 1937 data refer to 1938.

Deposit Money Banks: CHECK-PAYING BANKS: The Commonwealth Trading Bank (prior to 1953 the General Banking Division of the Commonwealth Bank) and all other Check-Paying Banks. CURRENT DEPOSITS are non-interest bearing and current interest bearing deposits as reported in Australian statistics, less inter-bank deposits. SAVINGS BANKS are the seven (prior to 1956, five) Savings Banks of which the Commonwealth Savings Bank, controlled by the Commonwealth Bank, is the most important. ‖ Prior to 1956, annual data, except for deposits, refer to June 30 of each year. Deposit data are available monthly. △ CLAIMS ON PRIVATE SECTOR are overstated in that certain unclassified assets, which at June 1957 amounted to £11 million, are included.

Interest, Prices, Production: The Commonwealth Bank does not quote a rediscount rate. Short and long-term Government Bond Yields are quoted as indications of domestic rates of interest. Data are theoretical yields of two and twelve year bonds, read from a calculated schedule of yields of all issues taxable at current rates and maturing in five years or less, for the first, and from ten to fifteen years, for the second. Quotations are for the last Wednesday of the month; quarterly and annual data are averages of the monthly data. △ For 1937 data are average yields to maturity of all bonds maturing in five years or less, and in ten years or more. SHARE PRICES: Averages of daily Sydney quotations. Unweighted arithmetic averages of price relatives of individual shares, adjusted for share dividends, rights, and similar actions. The index of Industrial Share Prices refers to important manufacturing and distributing companies largely in New South Wales; the Pastoral index refers to companies buying wool and supplying wool growers. PRICES: Mainly

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
Per Cent												**Interest, Prices, Production**	
4.69	4.70	4.48	4.40	4.36	4.43	4.41	4.40	4.38	4.30	4.30	4.25	GOVERNMENT BOND YIELD: Short	a60
5.04	5.05	5.00	5.00	4.99	5.00	5.00	5.01	5.01	4.98	4.96	4.96	Long	b60
1953 = 100													
118	119	125	122	122	122	123	124	127	128	127	....	SHARE PRICES: Industrial	61
136	142	151	140	141	143	137	136	141	137	....	....	Pastoral	62
107	107	108	104	105	104	104	105	105	105	....	....	PRICES: Home and Import Goods	63
106	106	109	104	105	103	104	104	104	104	....	....	Home Goods	a
113	111	109	....	108	110	108	108	107	107	....	....	Imports & Import Type	b
112	113	113	113	→	113	←	→	114	←	....	....	COST OF LIVING	64
111	113	113	114	→	114	←	→	114	←	....	....	WAGES	65
109	109	109	109	109	109	109	109	....	....	....	....	MANUFACTURING EMPLOYMENT	66
Millions of Pounds												**International Trade**	
275.0	256.6	205.0	247.8	94.2	83.2	70.4	66.7	60.4	61.4	53.2	64.6	EXPORTS	70
149.3	133.8	80.8	128.0	49.2	40.7	38.1	32.0	32.6	32.0	....	....	Wool	a
21.6	13.7	13.1	14.2	5.7	5.5	2.9	3.7	2.2	2.2	....	....	Wheat	b
8.3	2.5	2.6	7.3	2.6	2.8	1.9	1.8	1.1	1.0	....	....	Butter	c
172.3	185.8	195.5	197.7	71.8	64.2	61.8	77.1	62.5	59.5	67.4	66.8	IMPORTS, fob	71
1953 = 100													
144	118	79	133	149	131	118	→	104	←	....	....	VOLUME OF EXPORTS ▲	72
140	126	80	141	155	135	130	→	116	←	....	....	Wool	a
142	89	79	81	105	91	46	→	44	←	....	....	Wheat	b
258	81	75	230	240	258	192	→	104	←	....	....	Butter	c
94	102	103	102	99	103	105	101	92	94	....	....	VOLUME OF GOLD PRODUCED	73
92	94	89	79	82	79	75	76	....	....	....	....	EXPORT PRICES ▲	74
96	98	90	76	79	77	71	72	77	73	....	....	Wool	a
69	70	72	74	73	74	75	75	75	76	....	....	Wheat	b
70	80	86	75	81	73	71	68	....	....	....	....	Butter	c
106	107	109	110	→	110	←	....	....	....	....	....	IMPORT PRICES ▲	75

quotations for primary goods. Weights exclude quantities exported. The Home and Import Goods Index, however, gives large weight to world prices through the inclusion of imports. The import component is largely dominated by petroleum, tobacco, timber, and tea. WAGES: Data refer to wage rates for men in manufacturing industries.

International Trade: Customs data of Exports and Imports are adjusted to include small amounts of silver, e.g.:

	Exports 1955	1956	1957	Imports 1955	1956	1957
Merchandise Total	777.6	836.9	983.1	862.6	764.6	751.5
Plus Silver	2.5	5.6	1.5	.1	.1	.1
IFS Total	780.1	842.6	984.6	862.7	764.6	751.6

Exports include re-exports; imports include direct imports for home use plus entries into customs warehouses. ▲ The data on EXPORT PRICES are inconsistent in time with the export values in that they refer mostly to time of sale rather than export. This qualification is important since the wool sales season overlaps the calendar year. The export price index is a Laspeyres index of 19 commodities (not including gold) mostly priced on wholesale markets and weighted by the value of exports from July 1938 through June 1936: wool 49 per cent; wheat 18 per cent, butter 12 per cent. Wool prices are averages of greasy wool at auction salesin Sydney Quarterly and annual averages are unweighted monthly averages. Wheat prices represent the commercial price of the Australian Wheat Board ‖ Prior to 1953 the prices refer to the unit value of exports. Butter prices are wholesale prices. ‖ Prior to 1955 the prices represent contract prices with the UK. ▲ The index of IMPORT PRICES, compiled by the Commonwealth Bank, is a Laspeyres index combining US and UK price quotations of some commodities and fob import unit values for others, with year ending June 1951 weights. ▲ The index of VOLUME OF EXPORTS is a Laspeyres index compiled by *IFS* by averaging the three major commodities with 1953 weights. Wool volume figures combine greasy and scoured in the ratio of their 1953 prices. For Wheat, value and volume data include wheat flour, combined in the volume figures in the ratio of their 1953 prices. GOLD: While Australia is the fourth largest gold producer and an index of the volume of its production is given, no figures on value of gold production are given because gold production is very small compared to exports (about 2 per cent).

Government Finance: Consolidated cash accounts of the Commonwealth Government and its separate funds and agencies. Revenue and Expenditure include, excepting for 1937, transfers to States of income taxes collected on their behalf. Commonwealth Government borrowings on behalf of State governments are not included in the Net Borrowing data. The Commonwealth Government Debt as usually reported would exceed the amounts shown by the amount of social security and other intragovernment holdings (16 million pounds in 1937, and 184, 225, 259, 343, 464, 510, 609, 692, 769 and 851 from 1948 through 1957. The discrepancies between net foreign currency borrowing and corresponding changes in foreign currency debt are due to changes in the exchange rates applied in expressing the foreign currency debt in terms of Australian pounds; ▲ the large discrepancy in 1950 is due to a debt write-up resulting from the Australian pound devaluation. Use of Cash Balances includes changes of Trust Fund holdings of non-Commonwealth Government securities. *Related Data:* The Commonwealth Government's Loan Fund conducts all borrowing operations for State Governments. ▲ Gov't. Debt Privately Held includes Commonwealth, State, and Local Government Debt denominated in both Australian pounds and foreign currency.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The trade data essentially agree with *IFS*. The entries cannot be directly compared since the balance of payments data refer to fiscal years. (*In Millions of Australian Pounds*):

	Fiscal Years Ended June 30 1954	1955	1956	1957[1]
Goods and Services	−8	−252	−226	88
Exports, fob	812	761	772	980
Imports, fob	−682	−847	−819	−717
Nonmonetary gold	17	16	16	16
Transportation: credits	50	59	63	71
Transportation: debits	−78	−101	−116	−127
Investment income: credits	19	20	22	26
Investment income: debits	−93	−96	−105	−114
Government, n.i.e. (net)	−26	−30	−27	−19
Other (net)	−27	−34	−32	−28
Private Donations	−6	−4	−5	−4
Private Capital[2]	55	85	93	43[2]
Official Donations	−3	−3	−4	−4
Official and Bank Capital	−19	155	106	−211
Long-term capital:				
IBRD loans	22	24	18	3
Other	−14	−1	3	−2
Short-term capital:				
Repayment of IMF resources	−11	−12	—	—
Liabilities to foreign banks and Governments	−2	1	2	1
Foreign exchange assets (increase −)	−2	148	84	−233
Other foreign assets, net (increase −)	−5	—	10	−2
Monetary gold (increase −)	−7	−5	−11	22
Net Errors and Omissions[3]	−19	19	36	88

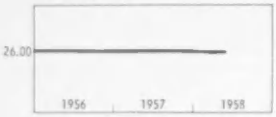
[1] Preliminary. [2] Net errors and omissions relate mainly to private capital movements. [3] For direct investment, covers only remitted profits of branches and undistributed profits of subsidiaries.

National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and equals the balance on goods and services as reported in the balance of payments except in 1950 and 1951,

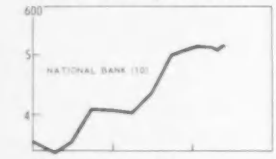
Continued in Country Notes

Austria

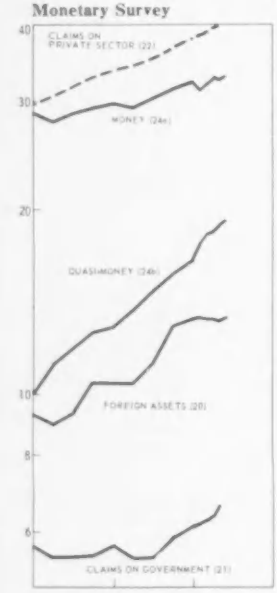
Exchange Rate



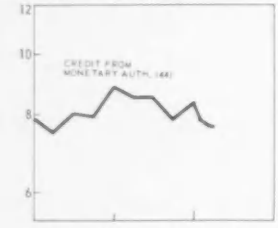
Gold and Foreign Exchange



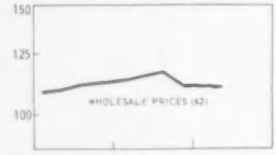
Monetary Survey



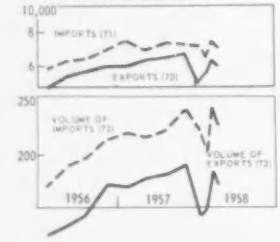
Deposit Money Banks



Interest, Prices, Production



International Trade



	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Schillings per US Dollar:
	5.34	21.36 / 26.00	21.36 / 26.00	21.36 / 26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
												Millions of US Dollars:
10	73	91	106	152	320	412	361	406	510	349	361	407	406
11	46▲	50▲	50▲	52	52	62	71	71	103	71	71	71	71
12	27▲	41▲	56▲	100▲	268	350	290	335	407	278	290	336	335
13	....	42	57	91	191	273	261	296	349	252	247	277	296
a	....	41	56	90	190	272	259	294	347	250	244	274	294
14	—	—	—	—	5	13	13	13	13	13	13	13	13
15	—	—	—	10	51	52	2	3	11	—	−1	5	3
												Billions of Schillings:
20	....	....	....	....	7.06	9.67 I	9.27	10.48	13.24	8.98	9.29	10.49	10.48
21	....	....	....	....	6.37	6.82 I	5.67	5.67	6.13	5.42	5.42	5.48	5.67
22	....	10.67	15.24	17.22	20.85	25.94	29.58	33.52	37.89	30.52	31.61	32.78	33.52
23	....	....	....	....	4.64	4.30	4.46	5.78	6.21	4.92	5.60	5.72	5.78
Σ	....	....	....	....	38.92	46.74	48.98	55.45	63.47	49.85	51.92	54.47	55.45
24a	....	13.94	16.72	18.26	22.34	28.26	28.61	29.71	32.10	27.70	28.56	29.24	29.71
24b	....	2.20	2.28	3.31	6.01	7.54	10.00	12.93	16.60	11.12	11.88	12.62	12.93
25	....	....	....	....	.82	.57	.59	.90	.94	.54	.45	.77	.90
26	....	....	....	....	1.28	1.94	2.01	2.08	1.95	1.98	1.99	2.04	2.08
27	....	....	....	....	1.96	1.68	1.35	1.17	1.06	1.39	1.39	1.35	1.17
28	....	....	....	....	6.51	6.75	6.42	8.66	10.83	7.12	7.65	8.45	8.66
29a	....	....	....	....	33.95	36.89	41.65	44.17	51.02	40.23	42.28	44.54	49.63
29b	....	....	....	....	3.79	3.60	3.93	4.11	4.56	3.62	4.23	4.10	4.49
												Billions of Schillings:
30	....	....	....	....	7.06	9.67 I	9.27	10.48	13.24	8.98	9.29	10.49	10.48
31	....	....	....	....	2.73	2.23	2.20	2.12	1.88	1.99	2.36	1.92	2.12
32	....	....	....	....	5.34	5.24	6.66	7.19	6.36	5.91	6.49	6.05	7.19
Σ	....	....	....	....	15.14	17.16	18.44	19.98	21.95	17.06	18.33	18.66	19.98
33	....	....	....	....	12.79	15.44	15.77	17.26	18.99	14.31	15.49	15.80	17.26
a	....	....	....	....	2.00	2.77	2.19	2.50	3.23	1.05	1.80	1.78	2.50
b	....	6.09	7.67	8.59	9.97	11.69	12.45	13.55	14.57	12.33	12.83	12.89	13.55
c	....	....	....	....	....	.41	.54	.30	.26	.39	.40	.37	.30
d	....	....	....	....	.82	.57	.59	.90	.94	.54	.45	.77	.90
y	....	....	....	....	10.47	12.25	13.03	14.26	15.40	12.88	13.44	13.51	14.26
z	....	....	....	....	2.31	3.19	2.74	3.00	3.59	1.43	2.04	2.29	3.00
34	....	....	....	....	1.96	1.68	1.35	1.17	1.06	1.39	1.39	1.35	1.17
35	....	.13	.15	.20	.28	.29	.35	.48	.71	.36	.38	.42	.48
36	....	....	....	....	1.28	1.94	2.01	2.08	1.95	1.98	1.99	2.04	2.08
												Billions of Schillings:
40	....	....	....	....	1.63	1.87	2.15	2.35	2.46	1.07	1.76	1.58	2.35
41	....	....	....	....	3.37	4.31	3.12	3.08	3.54	3.08	2.68	3.14	3.08
42	....	7.68	11.73	12.98	15.52	18.14	19.45	21.50	22.84	20.07	20.65	21.23	21.50
Σ	....	....	....	....	22.28	26.45	26.79	29.80	31.74	26.26	27.45	28.29	29.80
43a	....	5.48	6.61	6.57	8.56	11.51	10.49	10.23	11.01	9.69	9.74	10.17	10.23
43b	....	.57	.62	.86	1.34	1.95	2.58	3.33	4.26	2.89	3.08	3.28	3.33
44	....	....	....	....	6.56	7.16	7.89	8.85	8.34	7.48	8.04	7.95	8.85
												Billions of Schillings:
45	....	3.00	3.51	4.25	5.33	7.81	10.13	12.02	15.05	10.45	10.96	11.55	12.02
46	....	1.80	2.29	2.89	3.53	4.36	4.79	5.14	5.56	4.93	5.20	5.39	5.14
47	....	1.62	1.65	2.45	4.67	5.59	7.42	9.60	12.33	8.22	8.81	9.33	9.60
												Per Cent
60	3.50	3.50	5.00	6.00	4.00	3.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00
												1953 = 100
61	....	64	77	100	100	153	229	315	290	300	310	316	335
62	13	71	95	106	100	105	108	110	114	108	109	111	112
63	15	70	89	101	100	103	105	108	112	107	107	108	111
64	17	67	86	97	100	106	113	119	124	114	114	122	126
65	59	86	97	98	100	114	133	138	146	131	139	139	143
66	69	101	103	101	100	104	110	114	114	112	113	115	115
												Millions of Schillings
70	1,218	6,510	9,635	10,797	13,187	15,851	18,169	22,076	25,442	4,947	5,427	5,708	5,994
71	1,455	9,209	14,027	13,959	13,269	16,987	23,068	25,319	29,339	5,814	6,211	6,363	6,931
												1953 = 100
72	68	69	75	75	100	122	136	160	185	148	154	161	179
73	109	111	115	110	100	132	183	195	223	179	191	198	212
74	14	73	98	110	100	99	102	105	105	102	108	108	102
75	10	62	91	95	100	97	94	97	98	96	97	96	97

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
End of Period													
26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
403	434	500	510	510	511	510	514	511	511	507	513	NATIONAL BANK	**10**
78	80	87	103	83	103	103	103	103	103	103	103	Gold	**11**
325	354	413	407	427	408	407	411	408	408	404	410	Foreign Exchange	**12**
												Related Data from Other Sources	
296	302	337	349	345	347	349	372	351	355	353		DOLLARS AS REPORTED BY US ▲	**13**
295	301	336	347	343	346	347	353	349	353	350		of Austrian Gov't and Banks	**a**
13	13	13	13	13	13	13	13	13	13	13		NET IMF POSITION ▲	**14**
2	1	12	11	10	13	11	9	7	6	3	1	NET EPU POSITION ▲	**15**
End of Period												**Monetary Survey**	
10.46	11.26	12.97	13.24	13.23	13.27	13.24	13.33	13.27	13.27	13.17	13.31	FOREIGN ASSETS	**20**
5.46	5.47	5.88	6.13	6.05	5.98	6.13	6.16	6.25	6.37	6.64		CLAIMS ON GOVERNMENT	**21**
34.92	35.65	36.79	37.89	37.14	37.53	37.89	38.29	38.75	39.38	39.61		CLAIMS ON PRIVATE SECTOR	**22**
5.24	5.78	6.34	6.21	6.38	6.42	6.21	6.50	6.68	7.07			UNCLASSIFIED ASSETS	**23**
56.08	58.17	61.98	63.47	62.80	63.20	63.47	64.29	64.95	66.09			*Assets = Liabilities*	**Σ**
29.33	30.23	31.30	32.10	31.38	31.34	32.10	31.47	31.80	32.05	32.55	32.80	MONEY	**a24**
13.72	14.71	15.79	16.60	16.22	16.47	16.60	17.67	18.06	18.46	18.97	19.12	QUASI-MONEY	**b24**
1.02	1.13	.97	.94	1.07	1.04	.94	.93	.96	1.02	1.02	.99	GOVERNMENT DEPOSITS	**25**
2.04	2.04	1.98	1.95	1.98	1.98	1.95	1.90	1.90	1.91	1.90	1.91	CREDIT FROM TREASURY	**26**
1.11	.82	.91	1.06	.90	1.04	1.06	1.12	1.10	1.05	1.12	1.09	COUNTERPART FUNDS	**27**
8.86	9.24	11.04	10.83	11.26	11.33	10.83	11.21	11.12	11.60			UNCLASSIFIED LIABILITIES ▲	**28**
												Related Data	
												BANK DEBITS	
47.91	48.00	51.73	56.44	54.98	52.74	61.60	53.90	43.57	50.80			To: Deposit Money	**a29**
4.23	4.41	4.65	4.95	4.57	4.49	5.80	4.62	3.73	4.98			Government Deposits	**b29**
End of Period												**National Bank**	
10.46	11.26	12.97	13.24	13.23	13.27	13.24	13.33	13.27	13.27	13.17	13.31	FOREIGN ASSETS	**30**
1.74	1.70	1.69	1.88	1.69	1.69	1.88	1.69	1.69	1.69	1.69	1.69	CLAIMS ON GOVERNMENT	**31**
6.66	6.60	5.89	6.36	5.85	5.88	6.36	5.91	5.70	5.68	5.68	5.89	CLAIMS ON BANKS	**32**
19.07	19.81	20.82	21.95	21.05	21.32	21.95	21.40	21.13	21.13	21.04	21.38	*Assets = Liabilities*	**Σ**
16.20	17.26	18.06	18.99	18.22	18.34	18.99	18.31	18.05	18.09	18.04	18.39	MONETARY LIABILITIES	**33**
1.76	2.10	3.00	3.23	2.91	2.80	3.23	2.96	2.60	2.58	2.43	2.67	To: Banks	**a**
13.26	13.88	13.75	14.57	14.11	14.29	14.57	14.12	14.26	14.22	14.27	14.43	Private Sector	**b**
.17	.15	.35	.26	.14	.20	.26	.30	.22	.28	.31	.30	Foreign Banks	**c**
1.02	1.13	.97	.94	1.07	1.04	.94	.93	.96	1.02	1.02	.99	Government	**d**
13.91	14.64	14.48	15.40	14.84	15.03	15.40	14.85	14.99	15.02	15.09	15.17	In: Notes	**y**
2.29	2.62	3.59	3.59	3.39	3.31	3.59	3.47	3.06	3.07	2.95	3.22	Deposits	**z**
1.11	.82	.91	1.06	.90	1.04	1.06	1.12	1.10	1.05	1.12	4.09	COUNTERPART FUNDS	**34**
												Related Data	
.48	.51	.60	.71	.64	.68	.71	.72	.75	.77	.82	.86	TREASURY COIN	**35**
2.04	2.04	1.98	1.95	1.98	1.98	1.95	1.90	1.90	1.91	1.90	1.91	TREASURY LOANS TO BANKS	**36**
												Deposit Money Banks	
End of Period												JOINT STOCK & PRIVATE BANKS	
1.65	1.76	2.04	2.46	2.00	1.68	2.46	2.38	2.10	1.74	1.76		CASH	**40**
3.24	2.26	3.58	3.54	3.72	3.61	3.54	3.74	3.81	3.90	4.13		CLAIMS ON GOVERNMENT ▲	**41**
21.58	21.68	22.32	22.84	22.36	22.55	22.84	22.87	23.08	23.47	23.35		CLAIMS ON PRIVATE SECTOR ▲	**42**
29.18	29.54	30.79	31.74	30.97	30.75	31.74	31.65	31.62	31.83			*Assets = Liabilities*	**Σ**
10.04	10.07	10.77	11.01	10.73	10.50	11.01	10.66	10.74	10.77	10.95	10.96	CHECKING DEPOSITS	**a43**
3.45	3.65	3.92	4.26	4.00	4.12	4.26	4.53	4.63	4.71	4.78	4.81	SAVINGS DEPOSITS	**b43**
8.51	8.50	7.82	8.34	7.78	7.83	8.34	7.86	7.66	7.66			CREDIT FROM MONETARY AUTH.	**44**
End of Period												SAVINGS BANKS ▲	
13.34	13.98	14.46	15.05	14.78	14.98	15.05	15.42	15.68	15.91	16.26	16.58	LOANS	**45**
5.38	5.61	5.83	5.56	5.77	5.68	5.56	5.65	5.83	6.02	6.20	6.25	CHECKING DEPOSITS	**46**
10.27	11.06	11.86	12.33	12.22	12.35	12.33	13.14	13.42	13.75	14.19	14.30	SAVINGS DEPOSITS	**47**
Per Cent												**Interest, Prices, Production**	
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	DISCOUNT RATE	**60**
1953 = 100													
312	287	284	277	284	276	271	275	269	263	265		SHARE PRICES	**61**
113	115	117	112	113	112	111	111	111	111	110	110	WHOLESALE PRICES	**62**
112	112	113	113	113	113	113	113	113	113	112	112	COST OF LIVING	**63**
113	121	127	134	119	125	156	127	113	122			WAGES	**64**
136	148	146	153	160	156	142	140	148	147			INDUSTRIAL PRODUCTION	**65**
113	113	115	116	116	116	115	115	114	114			EMPLOYMENT	**66**
Millions of Schillings												**International Trade**	
6,023	6,381	6,432	6,606	2,256	2,098	2,251	1,726	1,875	2,092	1,999		EXPORTS ▲	**70**
7,437	6,974	7,232	7,696	2,584	2,479	2,631	2,341	2,151	2,480	2,308		IMPORTS, cif ▲	**71**
1953 = 100													
177	184	186	193	197	187	194	159	164	188	179		VOLUME OF EXPORTS	**72**
218	215	220	238	238	232	245	218	203	239	224		VOLUME OF IMPORTS	**73**
104	106	105	105	105	103	107	99	105	102	103		EXPORT PRICES ▲	**74**
101	97	98	97	97	96	97	96	95	93	92		IMPORT PRICES ▲	**75**

Austria

		1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 By Quarters I	II	III	IV
Government Finance						*Billions of Schillings*							
SURPLUS OR DEFICIT (−)	80	−1.14	−1.11	−1.06	−1.47	−.48	−1.36	−1.11					
Revenue	a	7.10	11.33	15.18	13.42	17.73	19.35	21.28					
Expenditure	b	8.24	12.44	16.24	14.90	18.20	20.71	22.39					
FINANCING													
Net Borrowing	81	1.99	1.10	.89	.67	1.46	—	.49					
Foreign Grants Received▲	82	2.60	2.01	1.78	.89	.49	.48	—					
Use of Counterpart Funds▲	83	−1.56	−.94	−.36	.02	.45	−.10	.42					
Treas. Deposit. Functions▲	84	−2.07	−1.24	−.95	.41	−.22	−.47	.26					
Use of Cash Balances	85	.17	.18	.11	−.45	−1.71	1.44	−.05					
National Income						*Billions of Schillings*							
NATIONAL INCOME	90	41.7	55.9	63.3	63.2	71.1	81.1	88.7	98.9				
GROSS NATIONAL PRODUCT	91	49.6	66.4	76.8	77.6	87.5	100.4	110.6	121.8				
Export Surplus	92a	−2.4	−4.1	−2.7	1.0	.3	−3.8	.3	.8				
Gov't Deficit or Surplus (−)	92b	—	1.6	.1	−1.5	−.7	−.2	−.1					
Private Investment	92c	6.8	12.4	13.2	9.2	11.9	19.8	17.0					
Private Consumption	93	36.3	45.6	52.5	52.7	59.0	65.6	70.4	70.4				
Government Revenue	94	14.6	19.8	24.7	27.3	28.8	32.3	36.9					
Less: Transfer Payments	95	−5.7	−8.9	−11.0	−11.1	−11.8	−13.3	−15.2					

Population: 6.8 million in 1937; 7.0 million in 1956.

Exchange Rates: Rates for the US dollar are administratively set, with a par of 26.00 and buying and selling rates of 25.95 and 26.05 (prior to January 1957, 25.92 and 26.08) schillings per dollar. Rates for the currencies of Belgium, Denmark, France, Germany, Italy, the Netherlands, Norway, Sweden, Switzerland, and the UK are free to fluctuate within limits of approximately ¾ of 1 per cent on either side of the par value.

From October 5, 1950 to May 4, 1953, two official rates of exchange had been in effect: 21.36 schillings per US dollar for trade transactions and 26.00 schillings per US dollar for non-trade transactions. Exporters of certain goods, however, were required to surrender exchange at the 21 schilling rate only in specified portions (from 10 to 80 per cent), and were permitted to utilize the balance for the import of designated non-essential goods or to sell such balances to other importers. The sale of retained proceeds, and the prices at which sold, were controlled by the exchange authorities so that the effective rate for any export transaction eligible for this special treatment did not exceed 26.00 schillings per US dollar. Limited barter transactions were also permitted.

From January 29, 1950 to October 5, 1950, the retention system for exports was in effect but there were also three classes of rates for imports (in schillings per dollar): 14.40 for essential imports, 21.36 for semi-essential imports, and 26.00 for non-essential imports.

From November 25, 1949 to January 29, 1950, exporters sold 40 per cent of their exchange proceeds at the rate of 14.40 schillings per US dollar, and were permitted to retain the remaining 60 per cent of their proceeds for their own import needs or to sell this remaining portion to the National Bank or to an authorized foreign exchange dealer at 26.00 schillings per US dollar. Imports were conducted at the same rates that prevailed from January 29 to October 5, 1950.

Prior to November 1949 the nominal official rate had been 10.00 schillings per US dollar but most transactions were conducted at rates considerably higher. Exporters sold designated portions of their proceeds at the official rate and only importers of essential goods were able to obtain exchange at this rate. The portion of exchange proceeds retained by exporters varied from 10 to 90 per cent and was used for the exporters' own authorized import or payment needs or sold at premium rates to importers who required exchange but who had not received an allocation at the official rate. A considerable portion of trade was conducted on a barter basis.

The rate of 10 schillings per dollar was first established for military purposes only at the time of the Allied Occupation and adopted as the commercial rate in October 1946.

Implicit rates derived from the trade data compiled in schillings and in dollars:

	Exports	Imports (including aid)
	schillings per dollar	
1948	10.0	8.0
1949	11.8	10.8
1950	20.0	19.8
1951	21.2	21.5
1952	21.3	21.4
1953	24.5	24.8
Thereafter	26.0	26.0

IFS conversion factor for gold: 24.70 schillings per US dollar from 1953 through December 1956 and 25.77 schillings thereafter; foreign exchange data from 1953 to date: 26.00 schillings per dollar.

Gold and Foreign Exchange: ▲ GOLD data for 1950 and 1951 are estimates of the US Board of Governors of the Federal Reserve System. ▲ FOREIGN EXCHANGE entries for 1950 through 1952 are estimates made from the sum of dollar liabilities reported by US banks and Austria's net EPU position. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Austrian account as reported by all US banks. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Austrian sources. ▲ NET IMF POSITION is Austria's quota (50 million dollars) minus IMF holdings of schillings, i.e., Austria's gold subscription and reupuchases on subscription account. ▲ NET EPU POSITION measures the credit extended to or received from EPU. The IMF and EPU entries represent resources made available to or received from IMF or EPU and not the sums Austria may draw.

Monetary Survey: A consolidation of the accounts of the National Bank, the Deposit Money Banks, and Treasury coin circulation. Post-war Austrian banking data involve two special problems: bank holdings of claims on pre-1946 Germany, and bank loans financed from the release of counterpart funds. Owing to their holdings of claims on pre-1946 Germany, Austrian banks have not published complete balance sheets since the war. In the partial balance sheets published, liabilties exceed assets. The Joint Stock and Private Banks have written off most of these German assets, but Savings Bank holdings of German assets remain substantial. ‡ The items needed to complete the reporting of total assets of Joint Stock and Private Banks are included in *IFS* data, and these banks' remaining holdings of German assets are included in UNCLASSIFIED ASSETS. Savings Bank balance sheets report only deposits and loans. The difference between Savings Bank reported assets and reported liabilities is also included in UNCLASSIFIED ASSETS.

Releases from US aid counterpart funds have been used to finance Reconstruction Loans through rediscounting Commercial Bank Reconstruction Loans. The rediscounts have been made by the National Bank and by the Treasury. In Austrian practice the rediscounted items do not appear on the balance sheet of the borrowing bank. In *IFS* the rediscounted items appear in the accounts of the Joint Stock and Private Banks and in the Monetary Survey on CLAIMS ON PRIVATE SECTOR and in the National Bank Section as CLAIMS ON BANKS. Central Bank rediscounts financed through Counterpart Fund releases occasion four balance sheet entries: increases in Claims on Banks and in Monetary Liabilities and decreases in Counterpart Fund deposits and Claims on the Government. Rediscounts made by the Treasury occasion only two entries in the National Bank's books (a decrease in Counterpart Fund deposits and an increase in monetary liabilities). In *IFS* the amount of Treasury rediscounts is reported under *Related Data* in the National Bank section and under the caption CREDIT FROM TREASURY in the liability side of the Monetary Survey.

FOREIGN ASSETS represent gold and foreign exchange as reported in the National Bank's balance sheet, and are equivalent to the data reported in dollars in the Gold and Foreign Exchange section, converted to schillings at a rate of 26 schillings = 1 US dollar. ‡ Prior to September 1955 the data differ from those reported in dollars in the Gold and Foreign Exchange section since prior to that date the Bank excluded from its statement all or most gold received from the Tripartite Commission for the restitution of monetary gold. CLAIMS ON GOVERNMENT relate to claims on all levels of Government and include amounts equivalent to Treasury coin circulation. Prior to the end of 1954 the data on Claims on Government exceed the sum of the entries in the National Bank and Joint Stock and Private Bank sections by the amount of Austria's subscription to the IMF and IBRD, as these accounts were carried by the National Bank under Miscellaneous Assets rather than Claims on Government. ‡ With the entry into force of the National Bank's new statute in September 1955 the balance sheet item "gold, coined and uncoined" included gold restituted by the Tripartite Commission, the schilling value of which, after deduction of various items, was used to reduce Claims on Government. CLAIMS ON PRIVATE SECTOR include all loans of the Savings Banks. Claims on, and liabilities to, municipalities are included in accounts with the Private Sector.

MONEY comprises the Monetary Liabilities of the National Bank to the Private Sector and Foreign Banks, Treasury coin circulation, and the Checking Deposits of the Private Sector with Deposit Money Banks. This series differs from that published by the National Bank since the Bank includes in Money, Government deposits at the National Bank. The data on MONEY can also be classified as follows (in billions of schillings):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	6.66	7.82	8.79	10.25	12.39	13.33	14.34	15.54
Deposit Money	7.28	8.90	9.47	12.09	15.87	15.28	15.37	16.57
Money	**13.94**	**16.72**	**18.26**	**22.34**	**28.26**	**28.61**	**29.71**	**32.10**

QUASI-MONEY comprises the Savings Deposits of the Deposit Money Banks. GOVERNMENT DEPOSITS include National Bank demand deposits of the Government, local governments, government agencies, and until September 1955, Allied Agencies. ▵ UNCLASSIFIED LIABILITIES include mortgage debentures and long-term borrowings of Mortgage Banks which amounted to about 1 billion schillings at the end of 1954. BANK DEBITS are monthly totals and averages of monthly totals of debits to checking deposits at the National Bank and the Deposit Money Banks. Debits to Government Deposits include debits to demand deposits of the Government, Allied Agencies, local governments, and government agencies with the National Bank.

National Bank: Re-established, in broadly its pre-war form, by a transitional law of 1945; a new National Bank statute was passed in 1955. CLAIMS ON BANKS are mainly Counterpart Funds lent to banks for relending to industry. These take the form of bills discounted for reconstruction and at the end of 1954 amounted to about 5 billion schillings. Discounts of commercial bills have been small and at the end of 1954 amounted to about 280 million schillings. Discounts of commercial bills include a very small amount of Claims on the Private Sector. *Related Data*: TREASURY LOANS TO BANKS: Beginning 1952 Counterpart Funds have been lent directly to banks by the Treasury through rediscounts of reconstruction bills.

Deposit Money Banks: The JOINT STOCK AND PRIVATE BANKS section also includes the Post Office Savings System. While the Post Office deposit system is called the Post Office Savings Bank, it operates the largest giro system and its demand deposits are some six times its savings deposits. These classes of banks do not account for all monetary deposits since the demand deposits of Savings Banks, while less than their savings deposits, amount to about 15 per cent of all demand deposits. No data are available on the asset distribution of the Post Office Savings System, but it may be presumed that its funds are used by the Government. ▵ Hence, CLAIMS ON GOVERNMENT includes an amount equal to the deposits of the Post Office Savings System. ▵ CLAIMS ON PRIVATE SECTOR include amounts rediscounted at the National Bank and the Treasury. *Assets = Liabilities* includes the balance sheet total, plus amounts rediscounted with the National Bank and the Treasury, and less inter-bank claims and contra accounts. SAVINGS BANKS: These are the Savings Banks, Mortgage Banks, and the Co-operative Credit Institutions. ▵ For difference between reported assets and liabilities, see Monetary Survey.

Interest, Prices, Production: DISCOUNT RATE is the rate at which the National Bank discounts eligible commercial paper. The volume of commercial discounts is ordinarily small. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the Rates (in per cent per annum) and dates of establishment were:

Dec 6, 1951	5.0	Sept 24, 1953	4.0
July 3, 1952	6.0	June 3, 1954	3.5
Jan 22, 1953	5.5	May 20, 1955	4.5
Mar 26, 1953	5.0	Nov 17, 1955	5.0

SHARE PRICES are middle of month quotations in Vienna; quarterly and annual data are averages of the monthly data. The data are unweighted arithmetic averages of price relatives of shares of thirty-six industrial enterprises; as from 1954, shares of nationalized enterprises have been replaced by shares of private enterprises. Original base March 1938 = 100.

PRICES: The Wholesale Price index is weighted by the value of goods domestically consumed in 1926, i.e., the weights refer to imports plus goods domestically produced for domestic consumption. The index is limited to foodstuffs and industrial raw materials. The Cost of Living index excludes rent. The index of Wages refers to monthly earnings in manufacturing; prior to 1953 to hourly earnings. ▵ Entry for 1937 refers to August 1938.

International Trade: Export and import data are customs data including foreign aid imports, with exports and imports valued at schilling prices received by exporters and paid by the first commercial recipients of imports. The volume and price indexes are consistent with these data. ▵ Owing to the use of multiple exchange rates in 1949–1953 it is necessary to have data in dollars and exports valued at their foreign exchange receipt prices and imports valued at their foreign exchange landed cost prices as well as data in schillings. Owing to the large size of aid imports it is necessary to have data both including and excluding foreign aid. It is also necessary to measure the volume of imports both including and excluding foreign aid and the average price of exports and imports in dollars as well as schillings and, for imports, the average price of imports including and excluding aid. Most of these data are available from Austrian sources:

	1950	1951	1952	1953	1954
Exports in schillings	6,510	9,635	10,797	13,187	15,851
Imports in schillings	9,209	14,027	13,959	13,269	16,987
Do, excluding aid	7,097	11,284	12,001	12,352	16,473
Exports in dollars	326	454	507	538	610
Imports in dollars	477	653	652	546	653
Do, excluding aid	357	525	560	507	634
Volume of imports	111	116	110	100	132
Do, excluding aid	92	103	105	100	139
Import prices in schillings	62	91	95	100	97
Do, excluding aid	92	89	92	100	98

The volume indexes of exports and imports are Laspeyres indexes with 1937 weights. The price indexes are Paasche indexes derived from the schilling value of trade data and the volume indexes. ▵ Price indexes of exports and imports in dollars derived by the same method from the dollar value of trade data and the volume indexes are:

	1948	1949	1950	1951	1952	1953	1954
Export prices in dollars	101	117	88	112	126	100	93
Import prices in dollars	100	93	79	104	109	100	91
Do, excluding aid		87	77	101	106	100	91

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The trade entries agree with the *IFS* data in dollars except that exports, beginning 1955, include unrequited exports to the USSR. These shipments began the latter part of 1955 and are to total about 45 million dollars a year for the next six years and 20 million dollars a year for the following four years. (*In Millions of US Dollars*):

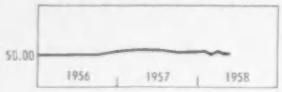
	1954	1955	1956	1957
Goods and Services	**69.4**	**−118.6**	**10.5**	**30.0**
Exports, fob	609.7	710.6	900.4	1,021.0
Imports, cif	−653.3	−887.2	−973.8	−1,128.4
Foreign travel: credits	79.5	82.0	116.1	146.2
Foreign travel: debits	−15.6	−19.9	−23.5	−26.3
Transportation: credits	7.4	9.8	8.5	12.1
Transportation: debits	−23.0	−45.4	−32.6	−24.0
Foreign exchange delivered by occupation forces	57.2	23.9	—	—
Other (net)	7.5	7.6	15.4	29.4
Private Donations	—	—	—	—
Private Capital	**−16.1**	**1.9**	**7.6**	**26.4**
Official Donations	**18.2**	**−11.7**	**−51.4**	**−42.5**
Official and Bank Capital	**−112.7**	**50.4**	**−6.2**	**−63.3**
Long-term capital:				
Official loans (net)	−7.7	−2.0	45.4	32.1
Gold and US dollar subscriptions to IMF	−7.5	—	—	—
Short-term capital:				
EPU credit balance	−1.0	50.3	−1.0	−8.2
US and Canadian dollar assets, net (increase −)	−109.7	24.2	−12.8	−61.6
Other foreign assets, net (increase −)	22.3	−13.1	−37.4	6.2
Monetary gold (increase −)	−9.1	−9.0	−4	−31.8
Net Errors and Omissions	**41.2**	**78.0**	**39.5**	**49.4**

Government Finance: Data represent cash transactions of the central government as reported by the Ministry of Finance but regrouped for *IFS*. ▵ FOREIGN GRANTS RECEIVED are measured by gross payments to the counterpart fund set up under the foreign aid program. Foreign grants were intended to provide foreign exchange resources and not domestic government finance and were therefore matched with deposits to counterpart funds. Domestic finance is later provided to the government when counterpart deposits are withdrawn. ▵ USE OF COUNTERPART FUNDS line measures the net change in the counterpart fund with increases reported as negative. Hence the algebraic sum of this and Foreign Grants Received measures domestic finance received by the government during the period. ▵ Treasury Depository Functions measure the change in net balances of autonomous funds excluding the Counterpart Fund, administered by the central government but not included in the consolidated budget accounts. The entry for 1953 includes the transfer of 295 millions of schillings of revaluation profits from the Central Bank.

National Income: The data are assembled to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been grouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and is therefore equal in concept to the balance on goods and services as reported in the balance of payments. Government Transfer Payments are subtracted to reach the GNP total. These are interest on government debt, subsidies, and other transfer payments of the government.

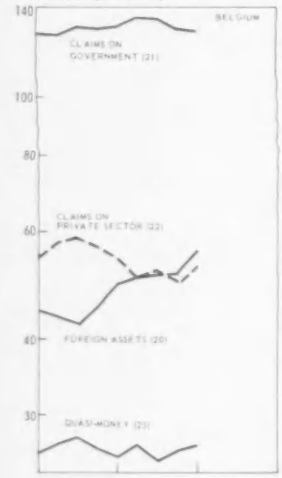
Belgium-Luxembourg

Exchange Rate

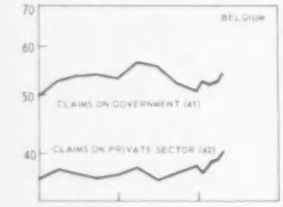


Gold and Foreign Exchange

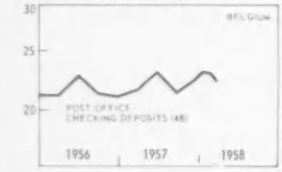
Monetary Survey



Commercial Banks



Related Institutions



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Francs per US Dollar:
	29.48▲	50.02	50.40	50.33	49.87	50.00	49.96	50.22	50.02	49.88	49.77	49.82	50.22
													Millions of US Dollars:
10	827	733	1,019	1,030	1,067	1,032	1,127	1,143	1,132	1,180	1,185	1,185	1,143
11	826	587	635	704	776	778	929	925	915	953	952	972	925
12	1	146	384	326	291	254	198	218	216	227	233	213	218
13	....	140	147	129	134	104	111	130	146	....	....	....	130
14	....	128	135	124	130	100	108	117	130	124	105	117	117
a	....	73	68	62	76	46	56	66	74	73	48	59	66
15	....	12	12	5	4	4	3	13	16	....	....	....	13
16	—	57	57	57	57	57	57	57	7	57	57	57	57
17	—	—	304	249	229	174	163	187	137	174	183	191	187
													Billions of Francs:
20	22.4	34.2	45.8	50.4	50.3	48.3	54.7	54.0	55.9	57.5	58.5	56.4	54.0
21	....	106.4	108.0	116.9	122.0	123.0	126.0	129.5	128.6	125.4	129.1	128.3	129.5
22	....	33.2	36.2	36.5	38.7	41.7	44.4	49.0	52.7	43.4	42.1	45.1	49.0
23	....	1.7	1.9	−1.5	−1.2	2.9	3.3	2.9	.4	2.0	3.5	3.5	2.9
Σ	....	175.5	191.9	202.3	209.8	215.9	228.4	235.4	237.6	228.2	233.2	233.3	235.4
24	....	156.1	168.5	174.5	180.3	183.6	192.7	198.9	198.4	191.0	195.1	196.0	198.9
25	....	14.5	16.5	20.2	22.1	23.3	25.8	25.5	26.6	26.9	27.3	26.2	25.5
26	....	.3	.6	1.0	1.9	2.9	3.8	4.3	4.9	4.0	4.1	4.2	4.3
27	....	4.6	6.3	6.6	5.5	6.1	6.1	6.7	7.7	6.3	6.7	6.9	6.7
28	12.5	32.8	34.8	40.7	45.5	49.5	52.4	56.1	60.1	53.6	53.9	54.7	56.1
29	....	1.6	1.8	1.8	1.7	1.8	1.9	2.0	2.1	1.9	2.2	1.9	2.1
													Billions of Francs:
30	22.4	36.7	51.0	51.5	53.3	51.6	56.3	57.2	56.6	59.0	59.3	59.2	57.2
31	2.2	42.8	44.6	45.8	46.6	46.1	47.0	47.8	45.4	44.9	45.9	46.2	47.8
32	1.1	10.9	8.9	9.2	8.3	9.5	8.4	11.4	14.4	3.9	4.2	5.2	11.4
Σ	....	99.1	111.1	112.9	112.1	111.1	114.5	120.3	123.3	110.6	114.8	117.8	120.3
33	25.4	91.8	98.3	101.4	104.9	105.6	110.5	114.3	117.0	106.9	108.4	109.6	114.3
34	21.5	88.6	95.0	97.8	101.6	102.7	107.6	111.5	112.7	105.0	106.6	108.2	111.5
35	3.9	3.2	3.4	3.6	3.3	2.9	2.9	2.8	4.3	1.9	1.7	1.3	2.8
a	2.4	1.7	1.8	2.4	2.1	2.0	1.9	1.7	2.5	1.5	1.4	.9	1.7
b	....	.5	.9	.5	.6	.4	.4	.5	.9				.5
c	....	1.0	.7	.7	.6	.5	.6	.6	.9	.4	.3	.4	.6
36	....	1.3	.5	.5	.9	1.0	.2	.2	.2	.2	.2	.3	.2
37	1.5	4.8	5.4	5.5	5.6	5.4	4.9	4.7	4.7	4.7	4.7	4.7	4.7
													Billions of Francs:
40	3.0	2.9	3.4	4.2	4.6	5.0	5.7	5.6	5.9	4.5	3.0	2.9	5.6
41	3.9	34.9	39.0	42.4	43.8	46.5	49.7	53.2	50.7	52.5	53.6	53.9	53.2
42	12.4	21.6	25.2	27.4	29.2	30.3	36.1	36.7	38.4	37.5	36.8	36.3	36.7
Σ	24.9	65.8	76.6	85.7	87.8	90.4	100.7	106.5	104.3	104.1	104.4	104.0	106.5
43	16.3	41.9	46.7	49.9	50.3	52.3	57.0	60.9	58.8	57.4	58.9	59.6	60.9
44	3.3	11.7	12.1	14.4	17.1	20.0	22.0	21.2	22.3	23.2	23.2	22.4	21.2
45	.1	.3	.6	1.0	1.9	2.9	3.8	4.3	4.9	4.0	4.1	4.2	4.3
46	−2.4	1.2	5.1	5.6	4.8	3.5	5.3	6.1	3.4	5.9	3.3	4.0	6.1
47	2.9	4.3	4.8	4.9	5.1	5.6	6.0	6.4	7.1	6.2	6.3	6.3	6.4
48	3.0	17.6	18.2	18.0	19.9	20.6	21.0	21.9	22.4	21.0	22.6	21.2	21.9
50	....	.5	.3	.6	.4	.4	.5	.6	.7	.4	.3	.3	.6
51	....	2.0	1.9	1.6	1.6	1.9	1.6	1.4	1.3	1.5	1.5	1.5	1.4
52	....	3.8	5.0	7.2	8.4	8.9	9.2	11.2	12.2	9.6	11.2	12.1	11.2
Σ	....	6.9	8.0	10.9	11.7	12.0	12.1	13.9	15.1	12.4	13.8	14.7	13.9
53a	1.4	2.3	3.5	4.4	4.2	4.1	4.4	4.6	5.0	4.6	4.8	5.2	4.6
53b		3.8	4.2	5.3	5.7	6.3	7.0	8.1	8.2	7.3	7.5	7.8	8.1
54	.2	1.1	1.0	1.1	.8	.8	1.0	1.2	1.0	1.0	1.1	1.1	1.2

Population: 8.6 million in 1938; 9.2 million in 1956.

Exchange Rates: Since November 1949 the rate of the Belgian franc for the US dollar has been free to fluctuate within limits of 1 per cent on either side of the par value of 50.00 francs per US dollar. Rates quoted refer to midpoint rates; buying and selling rates are .10 francs below and above this rate. Administrative rates for most other currencies were also discontinued at various dates in 1949, 1950, or 1951 and now fluctuate within limits of approximately ¾ of 1 per cent either side of par. For a few currencies rates are still administratively set.

The Luxembourg franc is at par with the Belgian franc. Prior to September 4, 1944 one Luxembourg franc was equal to 1.25 Belgian francs. ▲ The 1937 figure refers to the rate for Belgium; the corresponding rate for Luxembourg was 23.58.

Averages of the exchange rate for the US dollar and *IFS* conversion factors in Belgian francs per dollar:

Exchange Rates	
1937	29.63
1938	29.59
1939	29.68
Jan 1–May 9, 1940	29.63
Oct 1944–Sept 21, 1949	43.83
Sept 21, 1949–Dec 31, 1949	49.99
1950	50.21
1951	50.34
1952	50.29
1953	49.96
1954	50.05
1955	50.23
1956	49.92
1957	50.24

IFS Conversion Factors	Trade	Gold & Foreign Exchange
1937	29.6	29.5
Oct 1944–Sept 1949	43.8	43.8[1]
Thereafter	50.0	50.0

[1] Through August 1949 for foreign exchange and through July 1950 for gold.

Belgium-Luxembourg

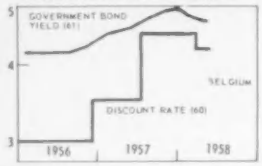
1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
End of Period													
50.32	50.28	50.10	50.02	50.08	50.02	50.02	50.00	49.88	49.90	49.87	49.87	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
1,062	1,062	1,035	1,132	1,044	1,063	1,132	1,148	1,177	1,214	1,259	1,322	NATIONAL BANK OF BELGIUM	10
848	842	874	915	876	875	915	946	967	998	1,028	1,099	Gold	11
214	220	161	216	167	188	216	202	209	216	231	222	Foreign Exchange	12
												Related Data from Other Sources	
...			146	...		146						DOLLARS AS REPORTED BY US ▲	13
141	119	132	130	136	131	130	113	133	110	118		Belgium	14
84	70	76	74	81	76	74	79	88	64	71		Government and Banks	a
			16			16						Luxembourg	15
57	7	7	7	7	7	7	7	7	7	7		NET IMF POSITION ▲	16
177	161	143	137	135	132	137	142	142	148	152	158	NET EPU POSITION ▲	17
												Monetary Survey: *Belgium*	
50.4	51.5	49.3	55.9			55.9						FOREIGN ASSETS ▲	20
133.9	133.4	129.7	128.6			128.6						CLAIMS ON GOVERNMENT	21
50.1	50.9	51.0	52.7			52.7						CLAIMS ON PRIVATE SECTOR	22
1.4	2.8	2.5	.4			.4						UNCLASSIFIED ASSETS	23
235.8	238.6	232.5	237.6			237.6						*Assets = Liabilities*	Σ
198.2	201.9	194.4	198.4	194.3	193.3	198.4	192.2	193.1	197.0			MONEY	24
26.6	25.2	26.0	26.6			26.6						QUASI-MONEY ▲	25
4.4	4.4	4.5	4.9	4.7	4.8	4.9	5.0	5.2	5.3			BONDS	26
6.6	7.1	7.6	7.7			7.7						UNCLASSIFIED LIABILITIES	27
												Related Data	
57.6	57.8	58.7	60.1	58.5	58.4	60.1	60.8	61.1	61.2	61.4		SAVINGS BANKS: Deposits ▲	28
2.0	2.2	2.0	2.2	2.0	2.3	2.4	2.1	2.1	2.0			TURNOVER COEFFICIENT ▲	29
End of Period												**National Bank** △	
53.1	53.1	51.8	56.6	52.2	53.1	56.6	57.4	58.8	60.7	63.0	66.1	FOREIGN ASSETS	30
48.8	46.1	46.8	45.4	49.1	48.5	45.4	43.9	46.5	45.7	45.2	43.6	CLAIMS ON GOVERNMENT	31
9.3	11.9	12.5	14.4	11.6	10.8	14.4	10.3	8.2	7.2	6.8	5.9	CLAIMS ON PRIVATE SECTOR ▲	32
115.8	116.3	117.7	123.3	120.4	118.7	123.3	117.3	118.6	117.9	121.3	120.5	*Assets = Liabilities*	Σ
110.9	111.0	110.7	117.0	112.4	111.4	117.0	111.3	112.4	112.2	115.0	114.6	MONETARY LIABILITIES	33
109.4	109.6	109.5	112.7	110.9	109.4	112.7	108.9	109.5	109.6	113.1	112.1	Notes	34
1.5	1.4	1.2	4.3	1.6	2.0	4.3	2.4	2.9	2.5	2.0	2.5	Deposits	35
1.1	1.0	.9	2.5	1.3	1.5	2.5	1.9	2.5	2.1			Banks	a
			.9			.9						Others	b
.4	.4	.3	.9	.3	.5	.9	.5	.4	.4			Private Sector	c
.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	FOREIGN LIABILITIES	36
												Related Data	
4.5	4.6	4.6	4.7	4.6	4.6	4.7	4.7	4.7				TREASURY CURRENCY	37
End of Period												**Commercial Banks**	
4.6	3.3	3.1	5.9	2.8	2.8	5.9	2.6	2.7	4.3	3.0		CASH	40
56.1	55.8	52.5	50.7	52.2	52.0	50.7	52.4	52.2	52.5	54.1		CLAIMS ON GOVERNMENT	41
37.9	36.4	37.2	38.4	37.2	37.6	38.4	37.2	38.6	39.2	40.3		CLAIMS ON PRIVATE SECTOR	42
108.9	107.3	102.1	104.3	102.0	102.6	104.3	101.3	103.0	104.8	108.4		*Assets = Liabilities*	Σ
61.1	62.2	57.9	58.8	58.1	57.5	58.8	55.3	55.5	58.5	59.1		SIGHT DEPOSITS	43
22.3	20.7	20.8	22.3	20.5	21.4	22.3	23.4	24.1	24.5	24.7		TIME DEPOSITS	44
4.4	4.4	4.5	4.9	4.7	4.8	4.9	5.0	5.2	5.3	5.4		BONDS	45
6.4	4.0	3.4	3.4	2.9	3.4	3.4	2.1	2.1	2.0	2.4		FOREIGN LIABILITIES (NET)	46
6.5	6.9	7.0	7.1	6.9	6.9	7.1	6.9	6.9	7.0	7.2		CAPITAL ACCOUNTS	47
												Related Data	
21.5	23.0	21.4	22.4	22.4	21.8	22.4	23.0	22.9	22.2			POST OFFICE: Checking Deposits	48
												Related Institutions: *Luxembourg*	
												COMMERCIAL BANKS	
.3	.4	.3	.7	.3	.4	.7	.4	.4	.4	.4		CASH	50
1.6	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.3		CLAIMS ON GOVERNMENT	51
12.1	12.5	13.0	12.2	12.8	12.5	12.2	12.6	12.8	12.3	12.1		CLAIMS ON PRIVATE SECTOR	52
14.8	15.0	15.5	15.1	15.4	15.2	15.1	15.4	15.4	15.0	14.6		*Assets = Liabilities*	Σ
4.6	4.5	4.4	5.0	4.7	4.7	5.0	4.3	4.5	4.5	4.4		SIGHT DEPOSITS	a53
8.4	8.5	8.5	8.2	8.4	8.3	8.2	8.3	8.4	8.4	8.4		TIME AND SAVINGS DEPOSITS	b53
												Related Data	
1.1	1.0	1.0	1.0	.9	.9	1.0	1.0	.9	.9	.9		POST OFFICE: Checking Deposits	54

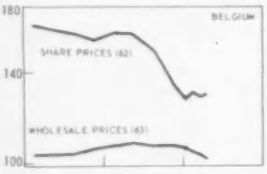
Gold and Foreign Exchange: Gold includes Treasury holdings amounting to 68 million US dollars in 1937. Monthly data refer to the last Thursday of the month; data for 1937 refer to December 25. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Belgium and Luxembourg accounts as reported by all banks in the US for Belgium and by banks in the New York Federal Reserve District for Luxembourg. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Belgian sources. ▲ NET IMF POSITION: the sum of Belgium's and Luxembourg's separate quotas (225 and 10 million dollars) minus IMF holdings of francs, i.e., their gold subscription minus their net drawings. ▲ NET EPU POSITION measures credit extended to EPU. Belgium and Luxembourg are joint members of EPU. Foreign exchange data from national sources include credits to EPU, but not the Net IMF Position. The IMF and EPU entries show resources made available to IMF or EPU and not the sums the countries may draw.

Monetary Survey: Data relate to Belgium only and are a consolidation of the accounts of the National Bank, the Commercial Banks, the Postal Checking System, and the Treasury currency issue, as well as the Communal Credit and the National Fund for Credit to Trade and Industry, for which separate sections are not shown below. Consequently the data can not be directly reconciled with those in the sections below. The data are those of the National Bank table "Consolidated Balance Sheet of Monetary Institutions" in the *Bulletin d'Information et de Documentation*. Data for Luxembourg banks are excluded from the Survey and reported under Related Institutions. ▲ FOREIGN ASSETS comprise the net holdings of the monetary sector including, as far as possible, net claims on and liabilities to foreigners expressed in domestic currency. Some foreign holdings of Belgian francs are, however, included

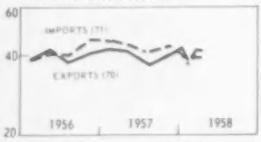
Belgium-Luxembourg

Interest, Prices, Production





International Trade



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Per Cent
60	2.00	3.75	3.25	3.00	2.75	2.75	3.00	3.50	4.50	3.00	3.00	3.00	3.50
61	3.95	4.42	4.62	4.51	4.40	4.27	4.16	4.21	4.69	4.18	4.18	4.18	4.29
													1953 = 100
62	....	73	89	98	100	121	159	163	153	167	164	162	158
a	58	84	98	104	100	113	143	157	154	151	159	161	156
b	....	68	91	99	100	126	178	169	145	186	170	161	160
													1953 = 100
63	26	93	113	107	100	99	101	103	106	103	103	103	105
64a	25	91	100	100	100	101	101	104	107	102	103	104	105
64b	....	83	96	101	100	103	106	114	125	109	114	115	119
65a	81	93	106	101	100	106	116	123	123	120	127	116	126
65b	91	94	108	100	100	102	108	114	114	113	115	106	120
66	....	98	102	101	100	98	100	103	105	98	104	105	105
67	27	91	99	100	100	101	101	102	106	101	100	101	103
68	92	92	111	109	100	105	116	126	129	120	129	124	129
69	84	90	94	97	100	101	107	109	112	100	108	115	107
													Billions of Francs
70	25.4	82.6	132.5	122.2	113.0	115.0	138.8	158.1	159.3	38.1	41.6	37.3	40.5
71	27.5	97.1	126.7	122.2	120.6	126.7	141.5	163.6	171.6	38.0	40.6	39.3	45.2
													1953 = 100
72	86	83	97	91	100	109	127	136	133	126	135	122	131
73	86	92	97	96	100	110	122	136	139	124	130	125	143
74	25	89	120	119	100	94	97	103	106	102	104	102	104
75	26	87	109	106	100	96	96	99	102	99	98	98	101
							Billions of Francs						
National Income: *Belgium*													
NATIONAL INCOME 90a	....	....	....	....	....	....	....	....	....	....	....	....	....
GROSS NATIONAL PRODUCT 90b	....	347.7	400.3	423.8	426.0	441.3	467.0	496.5	....	....	....	....	....
Export Surplus 91a	....	−11.8	8.3	9.7	4.6	1.0	13.1	15.0	....	....	....	....	....
Gov't Deficit or Surplus (−) 91b	....	6.0	2.9	13.0	16.0	21.9	14.0	11.4	....	....	....	....	....
Private Investment 91c	....	47.5	54.5	60.1	59.4	68.6	69.1	77.8	....	....	....	....	....
Private Consumption 92	....	265.2	281.0	293.8	298.2	305.7	321.4	336.0	....	....	....	....	....
Government Revenue 93	....	80.0	95.6	97.7	98.6	100.1	105.3	113.6	....	....	....	....	....
Less: Transfer Payments 94	....	−39.2	−42.0	−50.5	−50.8	−56.0	−55.9	−57.3	....	....	....	....	....
National Income: *Luxembourg*													
NATIONAL INCOME 95a	....	9.7	13.3	14.3	12.8	13.4	14.7	16.5	....	....	....	....	....
GROSS NATIONAL PRODUCT 95b	....	12.5	16.6	17.9	16.6	17.0	18.4	20.3	....	....	....	....	....
Export Surplus 96a	....	−.2	3.0	3.3	.2	.4	.7	2.0	....	....	....	....	....
Gov't Deficit or Surplus (−) 96b	....	....	....	−.9	—	.8	.8	.1	....	....	....	....	....
Private Investment 96c	....	....	....	2.1	3.1	3.1	3.1	3.2	....	....	....	....	....
Private Consumption 97	....	7.6	8.8	9.5	9.7	10.1	10.8	11.6	....	....	....	....	....
Government Revenue 98	....	....	....	5.8	5.6	5.0	5.7	6.1	....	....	....	....	....
Less: Transfer Payments 99	....	....	....	−1.9	−2.0	−2.4	−2.7	−2.7	....	....	....	....	....

in Money and Quasi-Money. CLAIMS ON GOVERNMENT include some Claims on Local Authorities. The data on MONEY are the same as those in the *Bulletin* table "Domestic Money Supply." Foreign Currency Deposits of the Private Sector are included, with fixed term and passbook deposits, in ▲ QUASI-MONEY. Between 1951 and June 1954 exporters' blocked balances at the National Bank, representing the proceeds of exports to EPU countries giving rise to the extension of credit to EPU in excess of Belgium's quota (1.0, 3.1, and 2.4 billion francs at the ends of 1951 through 1953) are also included in quasi-money. ▲ Savings Deposits of Savings Bank are shown as Related Data; they are not included in Quasi-Money in the Bank's table or in *IFS*. The data on MONEY can also be classified as follows (in billions of francs):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	92.3	99.1	102.0	105.9	106.7	110.7	114.4	115.5
Deposit Money	63.8	69.4	72.5	74.4	76.9	82.0	84.5	82.9
Money	**156.1**	**168.5**	**174.5**	**180.3**	**183.6**	**192.7**	**198.9**	**198.4**

▲ TURNOVER COEFFICIENT: Based on data from a sample of banks having sight deposits comprising 80 per cent of all Belgian sight deposits. It is the ratio of debits in a given month to sight deposits and overdraft accounts, to average sight credit balances (calculated from balances on the first working day of each week of the month). Quarterly and annual data are averages of monthly data. ▲ 1950 data are the May-December average.

The *Bulletin* also contains a table on the "Origin of Changes in the Money Supply", reproduced below (in billions of francs):

	1955	1956	1957
Changes in monetary stock	9.1	6.1	−.5
Changes in quasi-monetary items	2.5	−.3	1.3
Time deposits, etc.	2.1	−1.0	1.1
Foreign exchange deposits of nationals	.4	.7	—
Treasury holdings	—	—	.2
Total of Changes	**11.6**	**5.8**	.8
Balance of foreign transactions	4.1	2.8	1.5
Financing of official agencies	3.5	−2.8	.6
Monetization of government debt	2.0	2.8	−1.1
Changes in discounts for, advances to, and acceptances by business and individuals resident in Belgium	2.7	4.6	3.7
Changes in net worth minus fixed assets of monetary institutions	—	−.7	−.8
Debentures issued by Commercial Banks	−.9	−.5	−.6
Balance of operations, other than at short-term by Treasury Currency Issue Dept., Communal Credit, and National Fund for Credit to Trade and Industry	1.4	−.2	−2.4
Credit transactions with nonmonetary financial institutions	.2	−.1	−.3
Changes in assets and liabilities not listed above	−.5	.2	−.7
Balancing item	−.9	−.3	.9
Total	**11.6**	**5.8**	.8

The data in the above table differ from the *IFS* Monetary Survey (and the *Bulletin* table on the "Consolidated Balance Sheet of Monetary Institutions") primarily in that the data on foreign transactions in the table on changes, the movement in Foreign Assets is calculated after excluding: 1) Revaluation gains and other accounting entries that do not

Belgium-Luxembourg

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
												Interest, Prices, Production	
Per Cent												*Belgium*	
3.50	3.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.25	DISCOUNT RATE	60
4.47	4.58	4.76	4.93	4.91	4.94	4.94	4.93	4.87	4.80	4.73	4.71	GOVERNMENT BOND YIELD	61
1953 = 100													
163	161	152	135	138	134	133	126	130	127	129		SHARE PRICES (Total)	62
161	163	157	136	141	136	132	132	135	130	131		Industrial	a
162	155	140	124	127	123	121	109	114	112	115		Colonial	b
1953 = 100												*Belgium*	
106	107	106	106	106	106	106	105	104	103	102		WHOLESALE PRICES	63
106	106	107	108	108	108	109	109	108	108	108	108	COST OF LIVING	a64
122	125	125	129			129			128			WAGES ▲	b64
127	128	111	124	126	125	121	118	120	117			INDUSTRIAL PRODUCTION (A) ▲	a65
117	117	104	117	125	114	111	116					INDUSTRIAL PRODUCTION (B) ▲	b65
104	105	105	104	105	104	102						EMPLOYMENT ▲	66
												Luxembourg	
105	105	108	108	107	108	108	107	107	106	106	106	COST OF LIVING	67
129	132	126	126	127	126	125	128	127	124			INDUSTRIAL PRODUCTION	68
102	113	116	116	117	116	114	105	104	105			EMPLOYMENT	69
Billions of Francs												**International Trade**	
41.9	40.6	36.3	39.9	14.0	13.1	12.8	14.2	12.5	13.0	12.9		EXPORTS	70
44.5	43.4	40.9	42.5	14.7	13.8	14.0	13.3	12.3	13.6	13.6		IMPORTS, cif	71
1953 = 100													
131	126	112	129	137	124	125	128					VOLUME OF EXPORTS ▲	72
135	132	125	132	136	125	136	132					VOLUME OF IMPORTS ▲	73
106	108	106	105	106	106	102	106					EXPORT PRICES ▲	74
104	104	102	99	99	100	97	96					IMPORT PRICES ▲	75

measure the monetary effects of transactions with foreigners, and 2) Foreign exchange proceeds of Treasury borrowings abroad. Changes in Claims on the Government are, on the other hand, calculated after including the Treasury's net foreign borrowing and excluding holdings of Government securities purchased in the open market. Changes in the latter are included as a separate entry. While the assets are analyzed by the economic sector obligated to the monetary system, the non-monetary liabilities of the system (i.e., liabilities other than those comprising money and quasi-money) are shown as negative entries in the analysis. The quasi-monetary holdings are divided as between the holdings of the private sector and the Treasury. That recorded as held by the Treasury from 1951 to June 1956 is predominantly the US aid counterpart funds which in *IFS* is included among Unclassified Liabilities due to the small amount in recent years. The two sets of data may be reconciled as follows (in billions of francs):

Consolidated Balance Sheet 1955	1956	Change	Origin of Changes in Money Supply		Change in 1956
192.7	198.9	6.1	Money		6.1
25.8	25.5	− .3	Quasi-money		− .3
		5.8			5.8
54.7	54.0	− .7	**Foreign Assets** (Exclude repayment of Treasury foreign borrowing)	(−3.5)	
			= **Net increase by other foreign transactions**		2.8
126.0	129.5	+3.5	**Claims on Government and local authorities** from which deduct		
			Net increase by open market purchases = (net increase by financing of Government and local authorities)	(.7)	2.8
			Include repayment of Treasury foreign borrowing	(−3.5)	−2.8
44.4	49.0	4.6	**Claims on private domestic sector**		4.6
−3.8	−4.3	− .5	**Bonds**		− .5
−2.8	−3.8	−1.0	**Capital accounts and Miscellaneous assets**		− .7 − .4
		5.8			5.8

National Bank: ▲ Monthly data are as of the last Thursday of the month. Annual data are as of end of year and are from the Bank's *Annual Report*. ▲ CLAIMS ON PRIVATE SECTOR represent commercial bills rediscounted for Commercial Banks and financial intermediaries. The banks do not include bills rediscounted at the National Bank in their balance sheets, but report them as contingencies in memorandum accounts. *Assets = Liabilities* represent the balance sheet total less contra accounts.

Commercial Banks: Data refer to all banks operating in Belgium and are taken from the *Bulletin* table "Summary Statement of Banks". CASH represents currency, deposits with the National Bank, and Deposits with the Postal Checking System. The cash requirement is fixed by the Banking Commission. For many years it has been four per cent against total deposits. There is in addition a required liquidity ratio under which cash, day to day loans, and Government securities must be between fifty to sixty-five per cent of total deposits (depending on the type of bank). The Government securities so held are classified in *IFS* under CLAIMS ON GOVERNMENT. *Assets = Liabilities* represent the balance sheet total less intrabank items and contra accounts.

LIFE INSURANCE data referring to business in Belgium of Belgian and foreign companies, and foreign business of Belgian companies which is small are as follows (billions of francs):

	1937	1950	1951	1952	1953	1954	1955	1956
PREMIUM RECEIPTS	.5	2.7	3.2	3.6	3.9	4.3	4.8	
INVESTMENT INCOME	.1	.6	.7	.9	1.0	1.2	1.3	
BENEFIT PAYMENTS	.2	1.0	1.1	1.2	1.4	1.6	1.6	
Increase in Total Assets		2.0	2.0	2.3	2.5	2.6	3.0	
FOREIGN ASSETS		.1	.1	.1	.2	.2	.2	
CLAIMS ON GOVERNMENT		3.9	6.2	2.9	3.2	3.9	4.4	
CLAIMS ON LOCAL GOV'TS		2.1		4.0	4.8	5.3	6.1	
CLAIMS ON PRIVATE SECTOR		7.2	8.5	10.1	11.3	12.6	13.9	
Of Which: Policy Loans		.7	.8	.8	.9	.9	1.0	
REAL ESTATE		.7	1.0	.9	1.0	1.2	1.3	
MONEY AND QUASI-MONEY		.2	.4	.3	.4	.4	.6	
Total Assets		14.2	16.2	18.5	21.0	23.7	26.7	

Data do not include the insurance assets and liabilities of the Caisse Generale, which for the most part refer to social security insurance. Assets refer to the counterpart of policy reserves rather than total assets of the companies. No data are available on the relative size of the foreign business of Belgian companies. ▲ Data entered for 1937 refer to 1938.

Interest, Prices, Production: DISCOUNT RATE is the rate at which the National Bank discounts eligible commercial paper for DepositMoney Banks. The volume of discounts is usually large. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the rates (in per cent per annum) and dates of establishment were:

Sept 11, 1950	3.75	Dec 18, 1952	3.00	Dec 6, 1956	3.50
July 5, 1951	3.50	Oct 29, 1953	2.75	July 25, 1957	4.50
Sept 13, 1951	3.25	Aug 4, 1955	3.00	Mar 27, 1958	4.25

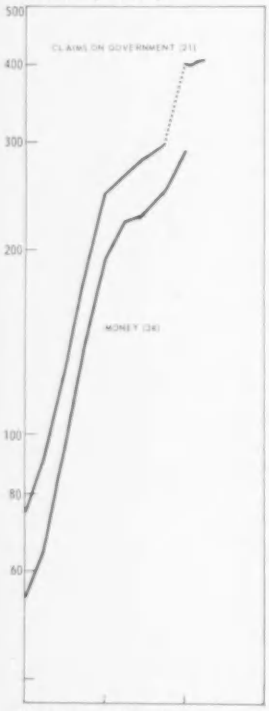
GOVERNMENT BOND YIELD: The Yield of 4 per cent Belgian Government Unified Debts bond (averages of daily quotations) is quoted as an indication of the long-term domestic rate of interest. SHARE PRICES: First of following month quotations in Brussels and Antwerp; quarterly and annual data are averages of the monthly data. The indexes are weighted by the market value of shares of all companies included, omitting in the calculation for any period shares of companies changing their capitalization during the period. Market values and the weights are adjusted each year. ▲ This marks a minor technical revision of the index. PRICES: the *Belgium* index of Wholesale Prices is a geometric average of price relatives selected to represent all categories of goods and to provide rough weights by the number of quotations. Selections were made without regard to the distinction between export, import, and other commodities. ▲ The *Belgium* Cost of Living index excludes rent and is carried in Belgian publications as an index of retail prices. It is an unweighted average of 56 commodities in 62 towns. The *Luxembourg* Cost of Living index also excludes rent and is weighted with estimated family expenditures. ▲ Why the Belgian and Luxembourg indexes indicate different price movements from 1948 through 1950 is not known. Another *Belgian* index of cost of living including rent is compiled by the University of Louvain. The two indexes do not differ significantly. ▲ The *Belgium* index of Wages is an

Continued in Country notes

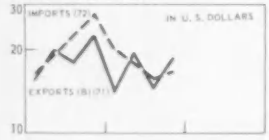
Bolivia

Exchange Rates

Monetary Survey



International Trade



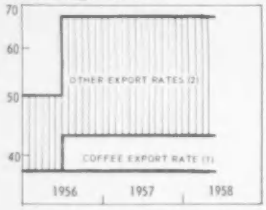
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Bolivianos per US Dollar:
1	20.0	60–103	60–190	60–190	190	a	a	7,745	8,565	a	a	.... I 7,745
2	—	—	—	—	720	1,890	4,260	—	—	5,850	7,360	12,000 —
												Millions of US Dollars:
10	7.0 I	28.8	34.5	28.7	24.5	11.1	6.5	4.2	..	2.4	1.6	2.7 4.2
11	3.1	22.8	22.8	20.8	22.1	4.9	.1	1.0	.8	.2	1.0	1.0 1.0
12	3.9	6.0	11.7	8.0	2.5	6.2	6.4	3.2	..	2.2	.6	1.7 3.2
a	1.0	2.7	7.9	6.6	—	5.1	3.3	1.0	..	.8	.3	.6 1.0
b		—	.4	.1	1.9	.3	2.2	2.2	..	1.4	.3	1.1 2.2
13	.2 I	6.9	8.3	3.9	6.0	7.3	6.5	..	..	8.6	9.4	11.6 ..
a	—	1.2	1.2	1.2	1.2	1.2	1.2	1.2	..	1.2	1.3	1.2 1.2
b	.2	5.7	7.2	2.7	4.8	6.2	5.3	....	....	7.4	8.1	10.4 ....
14	....	20.4	27.8	24.5	19.1	29.2	26.4	28.6	26.3	27.1	25.1	25.4 28.6
a	....	8.2	17.0	14.0	6.5	14.8	10.7	10.5	11.4	11.4	9.1	10.3 10.5
15	....	8.7	7.5	5.8	10.8	2.5	3.8	4.3	3.2	4.2	4.6	3.8 4.3
16	—	—	—	2.5	—	—	—	−3.0	−4.0	—	—	— −3.0
												Billions of Bolivianos:
20	.15	2.53	3.21	2.31	5.71	3.53	2.45 I	28.56	12.92	2.06	1.98	2.58 I 28.56
21	.41	3.50	4.26	7.87	20.94	32.90	73.45	246.63	399.42	91.70	126.11	179.73 246.63
22	.10	1.81	2.19	2.84	2.87	4.42	8.37	23.32	52.09	9.58	12.00	15.81 23.32
23	....	.58	.76	1.18	1.16	2.40	5.46	9.14	35.75	6.51	8.40	13.29 9.14
Σ	....	8.42	10.42	14.20	30.68	43.25	89.73	307.65	500.18	109.85	148.49	211.41 307.65
24	....	4.96	5.94	8.88	16.06	26.91	53.02	192.22	290.03	64.61	92.26	137.36 192.22
25	....	.12	.25	.34	.38	.35	.53	.79	1.68	.56	.64	1.19 .79
26	....	.86	1.53	2.17	4.03	9.15	22.24	62.97	95.58	28.14	35.66	47.66 62.97
27	....	.82	1.00	1.29	6.22	3.94	5.80	9.83	38.75	5.82	7.08	8.38 9.83
28	....	1.67	1.70	1.52	3.99	2.90	8.14	41.84	74.14	10.72	12.85	16.82 41.84
29	....	.91	1.46	1.70	2.38	4.60	11.04	29.57	85.61	15.91	22.27	32.86 47.22
												Billions of Bolivianos:
30	.15	1.89	2.43	1.96	4.59	2.13	1.24 I	24.15	60.27	.45	.29	.53 I 24.15
31	.41	2.62	3.04	6.34	18.49	29.04	55.54	200.96	389.76	73.83	94.80	126.92 200.96
Σ	.58 I	4.69	5.77	8.85	23.26	31.99	58.10	226.15	486.58	75.63	96.72	132.80 226.15
32	....	3.67	4.85	7.90	15.37	28.22	53.94	194.96	341.98	70.00	90.66	127.56 194.96
a	....	.39	.95	1.76	3.65	8.22	13.42	45.51	35.68	20.78	20.49	18.80 45.51
b	....	3.27	3.88	6.08	11.45	19.87	38.50	146.29	212.79	48.24	69.92	101.72 146.29
c	....	.01	.02	.06	.28	.12	2.02	3.16	93.50	.98	.26	7.03 3.16
y	.25	3.43	4.16	6.48	12.39	21.12	42.36	160.02	220.70	51.30	75.11	109.44 160.02
z	....	.23	.69	1.42	2.98	7.10	11.57	34.94	121.28	18.69	15.55	18.12 34.94
33	....	....	....	....	....	....	—	—	71.15	—	—	— —
34	....	.36	.45	.60	5.40	2.73	2.83	2.98	4.38	2.84	2.86	2.88 2.98
												Billions of Bolivianos:
40	.06 I	.41	.99	1.81	3.70	8.43	12.80	44.92	37.70	20.83	22.76	19.30 44.92
a	....	.16	.29	.41	.98	1.28	3.90	13.79	7.92	8.10	5.23	7.78 13.79
b	....	.25	.70	1.40	2.73	7.15	8.90	31.13	29.78	17.72	17.52	11.52 31.13
41	....	.64	.78	.34	1.13	1.40	1.23	5.44	34.84	1.64	1.78	2.20 5.44
42	....	.89	1.22	1.53	2.44	3.85	17.91	45.68	9.65	17.87	31.31	52.80 45.68
43	.09 I	1.81	2.19	2.84	2.87	4.42	8.37	23.32	52.09	9.58	12.00	15.81 23.32
Σ	....	4.19	5.69	7.17	11.12	19.70	44.78	128.00	159.83	55.62	75.31	98.55 128.00
44	....	1.69	2.07	2.80	4.61	7.04	14.52	45.92	77.24	16.37	22.34	35.64 45.92
45	....	.12	.25	.34	.38	.35	.53	.79	1.68	.56	.64	1.19 .79
46	....	.84	1.51	2.11	3.76	9.03	20.22	59.82	2.08	27.16	35.40	40.62 59.82
47	....	....	....	....	....	....	.02	1.04	11.04	.02	.09	.15 1.04
48	....	.46	.54	.69	.83	1.21	2.97	6.85	34.37	2.98	4.23	5.50 6.85
												1953 = 100
60	3.4	30	40	50	100	223	402	1,120	2,410	682	778	1,000 1,960
												Millions of US Dollars
70	34.6	94.0	150.0	141.0	112.6	91.9	99.8	106.6	87.7	20.3	26.4	23.8 29.7
a	22.0	63.6	93.3	84.7	72.6	60.1	57.3	59.3	57.3	11.3	15.2	14.0 18.9
b	1.5	2.7	11.3	14.2	13.7	14.2	15.7	14.5	6.4	3.4	4.2	3.2 3.7
c	2.0	9.2	11.8	11.0	7.1	5.6	6.3	7.6	8.5	1.5	2.0	1.9 2.2
d	1.3	5.3	12.2	13.2	5.6	4.7	5.7	5.0	5.4	1.3	1.2	.9 1.6
e	3.7	4.8	6.3	5.9	5.2	4.3	5.0	6.7	4.8	1.3	1.8	1.7 1.9
71	....	75.2	120.9	106.7	83.8	70.3	76.0	81.3	66.0	15.3	19.8	17.9 22.4
72	21.1	55.8	85.8	92.6	68.0 I	72.9	81.4	84.1	70.0	16.1	18.7	22.7 26.4
												1953 = 100
73	72	90	97	99	100	87	89	87	87	68	92	82 103
a	72	90	95	92	100	83	80	78	80	58	82	75 94
b	47	64	71	97	100	116	141	125	114	109	141	107 142
c	77	131	128	126	100	77	80	91	110	70	97	93 103
d	48	82	127	149	100	85	89	71	82	76	67	51 92
e	155	107	117	116	100	83	97	124	87	98	131	126 138
												1953 = 100: Indexes of
74	40	89	132	124	100	99	98	104	94	106	102	104 107
a	42	97	135	127	100	100	98	105	99	107	102	103 110
b	24	30	116	107	100	89	81	84	41	90	86	88 75
c	37	99	129	123	100	104	111	118	109	119	118	119 119
d	47	116	172	159	100	100	116	127	119	124	127	128 128
e	47	86	104	99	100	100	99	105	106	105	106	106 105

Bolivia

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
End of Period												**Exchange Rates**	
7,725	8,375	8,655	8,565	8,720	8,625	8,565	8,825	8,875	8,855	8,855	8,855	SELLING RATE ▲	1
—	—	—	—	—	—	—	—	—	—	—	—	CURB RATE	2
End of Period												**Gold and Foreign Exchange**	
	3.4											CENTRAL BANK	10
1.0	1.9	1.9	.8	1.9	1.9	.8	.8	.8	.8			Gold	11
	1.4											Foreign Exchange	12
2.4	1.1											Of which: US Dollars	a
.6	.3											Sterling	b
												DEPOSIT MONEY BANKS	13
												Gold	a
												Foreign Exchange	b
												Related Data from Other Sources	
24.8	24.2	28.2	26.3	24.2	24.1	26.3	23.5	25.1	23.0	22.3		DOLLAR ASSETS REPORTED BY US ▲	14
8.2	8.1	11.8	11.4	8.4	8.9	11.4	8.1	10.1	7.3	7.0		of Bolivian Gov't and Banks	a
5.2	5.0	4.9	3.2	4.6	3.5	3.2	3.4	3.1	3.1	3.3		DOLLAR LIABILITIES REPT. BY US ▲	15
−4.0	−4.0	−4.0	−4.0	−4.0	−4.0	−4.0	−4.0	−5.0	−5.0	−5.0		NET IMF POSITION ▲	16
End of Period												**Monetary Survey**	
28.73	45.38	60.39	12.92	49.05	72.66	12.92						FOREIGN ASSETS ▲	20
264.90	282.10	296.60	399.42	307.85	301.61	399.42	398.18	403.43	405.96			CLAIMS ON GOVERNMENT ▲	21
28.62	36.75	43.05	52.09	43.86	48.46	52.09						CLAIMS ON PRIVATE SECTOR	22
29.29	27.85	36.00	35.75	37.65	39.69	35.75						UNCLASSIFIED ASSETS	23
351.54	392.08	436.04	500.18	438.41	462.42	500.18						*Assets = Liabilities*	Σ
222.24	228.43	247.83	290.03	232.56	244.20	290.03						MONEY	24
1.22	1.40	1.51	1.68	1.52	1.58	1.68						QUASI-MONEY	25
59.26	86.83	99.84	95.58	105.48	115.62	95.58	78.18	100.02	103.75			GOVERNMENT DEPOSITS	26
15.43	27.66	35.59	38.75	27.47	30.13	38.75						CAPITAL ACCOUNTS	27
53.39	47.76	51.27	74.14	71.38	70.89	74.14						UNCLASSIFIED LIABILITIES	28
												Related Data	
87.43	80.78	86.88	87.36	88.16	81.31	92.60						BANK CLEARINGS	29
End of Period												**Central Bank**	
20.94	33.97	51.33	60.27	40.18	70.33	60.27	28.28	45.06	26.56			FOREIGN ASSETS ▲	30
‡263.51	278.38	290.85	389.76	301.05	292.04	389.76	382.18	403.43	405.96			CLAIMS ON GOVERNMENT ▲	31
287.39	324.41	366.25	486.58	369.48	392.62	486.58	474.58	503.02	463.14			*Assets = Liabilities*	Σ
248.79	277.59	314.05	341.98	302.94	319.84	341.98	340.03	361.26	314.48			MONETARY LIABILITIES	32
26.02	24.70	46.54	35.68	25.73	36.39	35.68	262.52	261.54	210.98			To: Banks	a
164.64	167.12	169.03	212.79	172.90	169.23	212.79						Private Sector	b
‡ 58.14	85.77	98.48	93.50	104.31	114.22	93.50	77.51	99.72	103.50			Government	c
171.46	170.43	173.34	220.70	177.07	180.96	220.70	205.73	218.16	195.23			In: Notes	y
77.33	107.16	140.71	121.28	125.87	138.88	121.28	134.30	143.10	119.26			Deposits	z
—	—	8.64	71.15	8.64	8.64	71.15	56.92	53.64	56.55			FOREIGN LIABILITIES	33
2.85	3.56	3.77	4.38	3.77	3.77	4.38	4.39	4.44	4.44			CAPITAL ACCOUNTS	34
End of Period												**Deposit Money Banks**	
36.17	33.56	45.59	37.70	‡ 21.90	36.11	37.70	‡ .98	6.82	3.52			CASH	40
6.86	3.38	4.33	7.92	4.19	11.75	7.92	‡ .98	.88	.56			Currency	a
29.31	30.18	41.26	29.78	‡ 17.72	24.36	29.78	‡ —	5.95	2.96			At Central Bank	b
9.47	17.18	31.97	34.84	32.15	30.50	34.84	‡ 26.43	20.72	13.55			FOREIGN ASSETS	41
‡ 1.40	3.72	5.75	9.65	6.80	9.56	9.65	‡ 16.00	—	—			CLAIMS ON GOVERNMENT	42
28.62	36.75	43.05	52.09	43.86	48.46	52.09	‡ 16.59	12.34	12.78			CLAIMS ON PRIVATE SECTOR	43
102.47	108.66	148.61	159.83	‡132.17	151.01	159.83	‡ 68.00	48.36	38.11			*Assets = Liabilities*	Σ
57.60	61.30	78.80	77.24	‡ 59.66	74.97	77.24	‡ 18.17	14.26	11.92			DEMAND AND SIGHT DEPOSITS	44
1.22	1.40	1.51	1.68	1.52	1.58	1.68	‡ .32	.35	.36			TIME & SAVINGS DEPOSITS	45
‡ 1.13	1.06	1.35	2.08	1.17	1.40	2.08	‡ .67	.31	.24			GOVERNMENT DEPOSITS	46
1.68	5.77	14.26	11.04	14.64	19.52	11.04	‡ 22.53	18.04	9.32			FOREIGN LIABILITIES	47
12.58	24.10	31.82	34.37	‡ 23.70	26.36	34.37	‡ 8.02	8.02	7.96			CAPITAL ACCOUNTS	48
1953 = 100												**Prices**	
2,690	2,370	2,210	2,370	2,320	2,370	2,420	2,440	2,420	2,420			COST OF LIVING ▲	60
Millions of US Dollars												**International Trade**	
18.6	26.0	19.0	24.2	7.1	7.0	10.1						EXPORTS (A)	70
11.8	15.7	12.6	17.4	5.0	5.0	7.4						Tin	a
1.5	2.3	1.6	1.0	→	1.0 ←							Tungsten	b
1.1	2.8	2.2	2.3	→	2.3 ←							Lead	c
2.2	2.1	.2	.9	→	.9 ←							Zinc	d
.7	1.4	1.3	1.4	→	1.4 ←							Silver	e
14.0	19.5	14.3	18.2	5.3	5.3	7.6	72	35	42			EXPORTS (B)	71
20.1	17.6	15.5	16.5	→	16.5 ←							IMPORTS, cif	72
1953 = 100													
68	95	74	109	→	109 ←							VOLUME OF EXPORTS ▲	73
63	85	70	100	85	87	129						Tin	a
91	113	85	167	→	167 ←							Tungsten	b
51	139	121	131	→	131 ←							Lead	c
125	122	16	65	→	65 ←							Zinc	d
49	106	91	103	→	103 ←							Silver	e
Prices in US Dollars													
98	98	94	87	→	87 ←							EXPORT PRICES ▲	74
102	101	99	96	98	95	94						Tin	a
47	59	54	18	→	18 ←							Tungsten	b
121	115	104	100	→	100 ←							Lead	c
128	121	99	99	→	99 ←							Zinc	d
106	104	107	106	→	106 ←							Silver	e

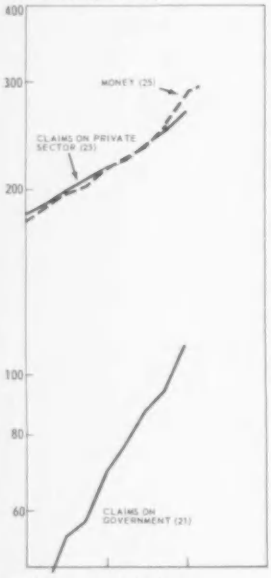
Brazil

Exchange Rates

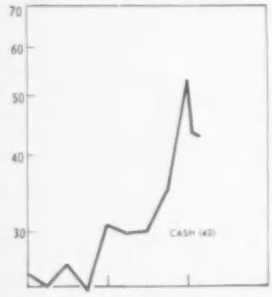


Gold and Foreign Exchange

Monetary Survey



Commercial Banks



Life and Casualty Insurance

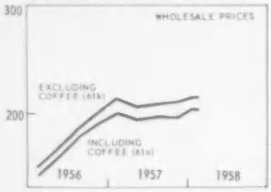
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Cruzeiros per US Dollar:
1	17.41	18.38	18.38	18.38	23.36	31.50	37.06	37.06	37.06	37.06	37.06	37.06
							37.06	43.06	43.06	37.06	43.06	43.06
2					28.36	37.69	43.06	55.00	55.00	43.06	55.00	55.00
							50.06	67.00	67.00	50.06	67.00	67.00
3	18.14	19.66	19.66	20.22								
4	17.61	18.72	18.72	18.72								See Exchange Rate note
5	—	—	—	—	55.00	76.00	66.75	65.65	90.50	73.00	82.50	68.50	65.65
												Millions of US Dollars:
10	50	666	517	529	605	483	491	612	474	533	597	634	612
11	32	318	319	320	321	322	323	324	324	323	323	323	324
12	18	348	198	209	284	161	168	288	150	210	274	310	288
13	5	58	73	42	45	38	33	76		51	72	76	76
14	....	226	100	73	102	120	143	225	132	215	217	259	225
a	....	186	60	35	54	58	65	141	52	132	142	182	141
15	....	78	185	354	125	273	69	72	100	60	66	63	72
16	—	—	−28	—	−28	−28	−28	—	−38	−28	−28	−28	—
												Billions of Cruzeiros:
20	....	9.5	5.0	−2.4	−6.6	−20.5	−21.0	−33.9	−40.0	−20.7	−25.0	−29.6	−33.9
21	....	27.8	30.2	29.0	32.7	37.5	44.6	69.9	112.2	45.1	54.5	58.0	69.9
22	....			10.8	13.6	21.2	23.2	23.6	23.5	22.1	21.7	21.5	23.6
23	....	79.5	94.4	110.0	129.9	162.9	182.5	217.8	268.5	189.3	199.8	208.2	217.8
24	....	1.4	1.9	8.3	5.8	13.2	16.8	22.3	29.1	19.8	18.9	19.4	22.3
Σ	....	118.2	131.5	155.7	175.4	214.3	246.2	299.7	393.3	255.5	269.9	277.6	299.7
25	....	78.3	90.6	104.1	124.1	151.5	177.9	217.3	290.9	185.9	196.6	201.5	217.3
26	....	24.1	20.3	20.9	22.3	24.7	24.0	25.2	29.4	24.2	24.5	24.8	25.2
27a	....	—	1.7	3.8	—	—	—	—	—	—	—	—	—
27b	....	14.2	17.4	21.3	23.9	28.1	34.6	43.4	52.4	36.1	37.5	39.6	43.4
28	....	1.6	1.5	5.6	5.1	10.0	9.6	13.8	20.6	9.3	11.3	11.6	13.8
29	2.6	26.7	37.0	40.5	47.1	64.6	78.1	108.3	136.6	86.8	106.3	117.8	122.4
												Billions of Cruzeiros:
30	....	12.9	10.1	10.3	11.7	9.5	9.6	11.9	9.3	10.4	11.6	12.3	11.9
31	....	22.4	22.1	27.6	31.2	36.2	43.1	67.8	108.9	43.5	52.4	55.6	67.8
32	....	3.1	5.0	6.9	8.6	15.9	18.2	19.4	19.1	17.2	17.4	17.3	19.4
33	....	16.3	26.1	36.4	42.4	59.5	67.0	77.2	93.9	65.7	68.3	71.8	77.2
34	....	5.0	6.5	8.1	11.4	12.3	13.1	14.0	13.2	12.2	11.5	12.4	14.0
Σ	....	61.4	72.2	91.2	105.5	134.8	153.8	194.2	249.4	153.5	164.3	172.8	194.2
35	....	45.5	53.3	64.6	71.9	87.6	101.1	121.5	165.6	100.7	104.9	107.6	121.5
a	....	12.1	13.2	16.9	19.1	21.0	25.6	30.9	50.7	24.2	26.2	24.5	30.9
b	....	29.1	33.1	38.0	45.1	57.9	66.8	79.0	97.3	68.0	71.4	74.5	79.0
c	....	4.4	5.3	5.9	7.7	8.6	8.7	11.6	17.6	8.5	7.4	8.6	11.6
d	....	—	1.7	3.8	—	—	—	—	—	—	—	—	—
y	....	29.6	33.7	37.1	44.0	56.1	65.3	77.7	93.2	65.3	70.4	71.9	77.7
z	....	16.0	19.6	27.5	27.8	31.5	35.8	43.8	72.4	35.4	34.5	35.7	43.8
36	....	3.6	3.4	4.1	4.6	4.4	4.2	4.2	5.1	3.8	3.5	3.7	4.2
37a	....	2.4	2.3	8.0	5.0	2.4	2.3	1.3	1.5	1.6	1.9	1.5	1.3
37b	....	1.8	3.6	4.7	10.8	12.3	11.4	10.9	9.4	10.9	10.4	10.9	10.9
38	....	—	—	—	2.4	14.3	16.6	33.5	38.3	18.2	23.8	29.3	33.5
39	....	6.1	7.3	8.6	9.5	11.8	15.9	19.0	23.3	16.1	16.9	17.3	19.0
												Billions of Cruzeiros:
40	1.5	12.1	13.5	17.2	18.1	21.5	25.7	30.8	51.8	24.5	26.6	24.2	30.8
a	.7	4.4	5.2	5.5	6.2	7.1	8.2	10.2	11.9	7.8	9.7	8.8	10.2
b	.8	7.7	8.3	11.6	11.9	14.4	17.4	20.6	39.9	16.7	16.9	15.5	20.6
41	....	1.1	1.3	.8	.8	.7	.6	1.4	....	.9	1.3	1.4	1.4
42	....	2.3	3.1	1.4	1.4	1.3	1.5	2.0	3.2	1.6	2.0	2.5	2.0
43	....			4.0	5.0	5.3	5.0	4.2	4.5	4.9	4.3	4.2	4.2
44	....	63.2	68.3	73.6	87.4	103.4	115.5	140.5	174.5	123.5	131.5	136.4	140.5
Σ	....	78.7	86.2	102.9	117.4	141.8	159.8	195.3	257.2	168.3	179.7	183.1	195.3
45	....	44.9	52.2	60.3	71.3	84.9	102.3	126.6	176.0	109.4	117.9	118.4	126.6
a	....	42.1	47.8	56.5	68.0	81.0	97.1	116.6	162.3	103.4	109.5	109.2	116.6
b	....	1.8	4.4	3.8	3.3	3.9	5.3	10.0	13.7	6.0	8.4	9.2	10.0
46	....	20.5	16.9	16.9	17.7	20.4	19.8	21.1	24.3	20.4	21.1	21.1	21.1
a	....	13.9	15.1	15.2	16.2	18.7	17.9	18.7	21.7	18.3	18.8	18.8	18.7
b	....	1.6	1.8	1.7	1.5	1.7	2.0	2.4	2.6	2.1	2.3	2.3	2.4
47	....	.3	.5	.8	1.0	1.6	.9	1.5	....	1.3	1.7	1.5	1.5
48	....	8.0	10.1	12.7	14.4	16.3	18.6	24.4	29.1	20.0	20.6	22.3	24.4
49	....	5.0	6.5	7.9	9.3	10.5	10.8	11.8	11.6	10.1	10.0	10.6	11.8
												Billions of Cruzeiros:
50	....	....	.03	.02	.02	.06	.04	.07	....	.05	.05	.05	.07
51	....	....	.98	.95	1.12	1.70	1.06	1.04	....	.64	.64	.65	.80
52	....	....	.10	.10	.01	.01	.02	.01	....	.02	.02	.03	.01
53	....	....	3.43	3.94	4.00	4.44	4.91	5.69	....	2.89	2.95	3.15	3.63
54	....	....	2.63	3.05	3.66	4.34	5.07	6.62	....	3.03	3.13	3.25	4.70
55	....	....	1.12	1.20	1.51	1.80	2.23	2.35	....	1.58	1.61	1.58	2.06
56	....	....	.20	.29	.77	.87	.90	1.23	....	1.24	1.22	1.28	1.15
Σ	....	....	8.48	9.55	11.10	12.62	14.23	17.01	....	9.44	9.61	9.98	12.43

Brazil

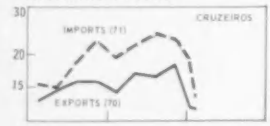
1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Exchange Rates**	
37.06	37.06	37.06	37.06	37.06	37.06	37.06	37.06	37.06	37.06	37.06	37.06	Coffee Export Rate ▲	1
43.06	43.06	43.06	43.06	43.06	43.06	43.06	43.06	43.06	43.06	43.06	43.06	Other Export Rates	2
55.00	55.00	55.00	5.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00		
67.00	67.00	67.00	67.00	67.00	67.00	67.00	67.00	67.00	67.00	67.00	67.00		
on the following page												Principal Import Rate	3
												Other Import Rate	4
65.45	71.00	82.20	90.50	84.40	91.50	90.50	97.50	99.50	106.75	120.75	122.00	INVISIBLES RATE = FREE	5
End of Period												**Gold and Foreign Exchange**	
573	448	446	474	483	465	474	435	429				BANK OF BRAZIL	10
324	324	324	324	324	324	324	324	324				Gold	11
249	124	122	150	159	141	150	111	105				Foreign Exchange	12
60	84	81										COMMERCIAL BANKS	13
												Related Data from Other Sources	
232	143	133	132	145	149	132	120	118	116	120		DOLLAR ASSETS REPORTED BY US ▲	14
146	59	49	52	64	68	52	37	35	34	38		of Brazilian Gov't and Banks	a
76	77	123	100	111	96	100	111	141	168	184		DOLLAR LIABILITIES REPT. BY US ▲	15
—	—	—	−38	−38	−38	−38	−38	−38	−38	−38		NET IMF POSITION ▲	16
End of Period												**Monetary Survey**	
−37.8	−46.3	−46.1	−40.0	−41.1	−42.1	−40.0						FOREIGN ASSETS ▲	20
77.2	87.4	94.2	112.2	97.5	102.0	112.2						CLAIMS ON GOVERNMENT	21
23.5	22.4	21.8	23.5	22.2	22.6	23.5						CLAIMS ON OFFICIAL ENTITIES	22
223.4	236.2	252.4	268.5	257.8	261.4	268.5						CLAIMS ON PRIVATE SECTOR	23
25.0	25.3	24.8	29.1	24.3	24.8	29.1						UNCLASSIFIED ASSETS	24
311.3	325.0	347.1	393.3	360.7	368.7	393.3						*Assets = Liabilities*	Σ
223.5	235.4	254.0	290.9	264.0	273.4	290.9	290.9	296.2				MONEY	25
25.6	26.2	27.1	29.4	28.2	29.0	29.4	30.5	30.8				QUASI-MONEY	26
	—	—	—	—	—	—	—	—				GOVERNMENT DEPOSITS	a27
45.5	47.4	49.7	52.4	50.5	48.7	52.4						CAPITAL ACCOUNTS	b27
16.7	16.0	16.3	20.6	18.0	17.6	20.6						UNCLASSIFIED LIABILITIES	28
												Related Data	
119.1	128.0	140.8	158.3	159.9	151.2	163.6	167.6	141.6				BANK CLEARINGS	29
End of Period												**Monetary Authorities**	
11.1	8.8	8.8	9.3	9.5	9.1	9.3	8.6	8.5				FOREIGN ASSETS	30
73.8	82.1	89.5	108.9	91.1	96.6	108.9	100.6	103.6				CLAIMS ON GOVERNMENT	31
19.3	18.0	17.4	19.1	17.9	18.3	19.1	20.0	19.5				CLAIMS ON OFFICIAL ENTITIES	32
78.1	83.3	91.0	93.9	91.7	91.4	93.9	91.8	92.9				CLAIMS ON PRIVATE SECTOR	33
12.5	12.7	14.1	13.2	13.5	13.1	13.2	13.0	13.4				CLAIMS ON COMMERCIAL BANKS	34
201.4	209.1	223.8	249.4	228.0	231.6	249.4	237.7	242.4				*Assets = Liabilities*	Σ
121.5	124.4	138.6	165.6	143.0	151.1	165.6	155.0	158.5				MONETARY LIABILITIES	35
30.1	29.6	34.0	50.7	34.5	40.9	50.7	42.1	43.7				To: Banks	a
80.4	82.6	88.6	97.3	91.8	93.9	97.3	96.4	98.2				Private Sector	b
11.0	12.2	16.0	17.6	16.7	16.3	17.6	16.4	16.5				Official Entities	c
—	—	—	—	—	—	—	—	—				Government	d
77.2	80.3	84.7	93.2	86.6	88.3	93.2	90.3	91.1				In: Currency	y
44.3	44.1	54.0	72.4	56.4	62.8	72.4	64.7	67.3				Deposits	z
4.2	4.5	4.7	5.1	5.0	5.2	5.1	5.3	5.4				QUASI-MONETARY LIABILITIES	36
1.1	1.5	1.4	1.5	1.4	1.5	1.5	1.5	1.5				DEPOSITS FOR EXCHANGE ▲	a37
10.7	10.4	10.5	9.4	10.2	9.7	9.4	9.7	10.1				FOREIGN LIABILITIES	b37
37.1	43.0	42.9	38.3	41.6	40.2	38.3	39.0	38.8				PROFITS ON EXCHANGE ▲	38
19.7	20.7	21.4	23.3	21.5	18.8	23.3	23.0	22.9				CAPITAL ACCOUNTS	39
End of Period												**Commercial Banks**	
29.7	30.3	34.8	51.8	35.7	41.1	51.8	43.4	43.0				CASH	40
9.0	9.9	10.0	11.9	9.9	9.7	11.9	10.0	10.5				Currency	a
20.8	20.4	24.8	39.9	25.8	31.4	39.9	33.4	32.5				At Monetary Authorities	b
1.1	1.5	1.5		1.5	1.8							FOREIGN ASSETS	41
3.4	5.3	4.8	3.2	6.4	5.4	3.2						CLAIMS ON GOVERNMENT	42
4.2	4.3	4.4	4.5	4.3	4.3	4.5						CLAIMS ON OFFICIAL ENTITIES	43
145.3	152.9	161.4	174.5	166.0	170.0	174.5						CLAIMS ON PRIVATE SECTOR	44
200.7	213.2	225.6	257.2	233.6	242.2	257.2						*Assets = Liabilities*	Σ
132.2	140.6	149.4	176.0	155.6	163.2	176.0	178.0	181.5				SIGHT AND SHORT-TERM DEPOSITS	45
121.1	127.7	135.8	162.3	141.4	148.3	162.3						Private Sector	a
11.1	12.9	13.5	13.7	14.2	14.9	13.7						Official Entities	b
21.4	21.7	22.5	24.3	23.2	23.8	24.3	25.2	25.5				LONG-TERM DEPOSITS	46
18.9	19.0	19.9	21.7	20.6	21.3	21.7						Private Sector	a
2.5	2.7	2.6	2.6	2.5	2.5	2.6						Official Entities	b
1.1	1.7	1.7		1.6	1.7							FOREIGN LIABILITIES	47
25.8	26.7	28.2	29.1	29.0	29.8	29.1						CAPITAL ACCOUNTS	48
10.7	11.1	11.8	11.6	11.5	11.2	11.6						CREDIT FROM MONETARY AUTH.	49
End of Period												**Insurance Institutions**	
.05	.05											FOREIGN ASSETS	50
.61	.63											CLAIMS ON GOVERNMENT	51
.01	—											CLAIMS ON LOCAL GOVERNMENTS	52
3.50	3.65											CLAIMS ON PRIVATE SECTOR	53
4.18	4.36											REAL ESTATE	54
1.90	1.78											MONEY & QUASI-MONEY	55
1.64	1.57											UNCLASSIFIED ASSETS	56
11.90	12.04											*Total Assets*	Σ

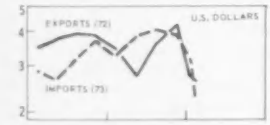
Brazil

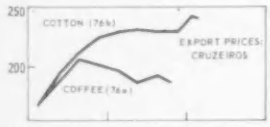
Interest, Prices, Production

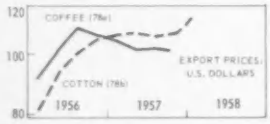


International Trade









		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
														Per Cent
	60	....	6.00	6.00	6.00	6.00	8.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
														1953 = 100
	61a	15	66	78	87	100	131	147	176	197	158	170	183	192
	61b	....	64	77	87	100	126	149	182	208	163	175	189	200
	62	14	64	67	82	100	118	145	172	206	160	166	176	188
	63	....	81	88	94	100	107	112	112	....	109	110	115	114
														Billions of Cruzeiros
	70	5.09	24.91	32.51	26.06	32.05	42.97	54.52	59.47	60.66	13.46	14.64	15.73	15.65
	a	2.16	15.91	19.45	19.21	21.70	24.81	30.37	37.71	30.99	9.18	9.14	9.56	9.83
	b	.94	1.94	3.82	.64	2.24	6.48	5.13	3.60	1.85	.57	1.79	.88	.36
	c	.23	1.45	1.28	.76	1.53	4.14	3.70	2.86	2.99	.71	.22	1.08	.85
	71	5.31	20.31	37.20	37.18	25.15	55.17	60.20	71.59	86.45	15.43	14.69	18.87	22.61
														Millions of US Dollars
	72	350	1,347	1,757	1,409	1,539	1,562	1,423	1,482	1,392	347	371	384	380
	a	150	860	1,051	1,038	1,088	948	844	1,030	846	254	250	261	268
	b	66	105	207	34	102	223	131	86	44	14	43	21	8
	c	16	78	69	41	75	135	91	67	70	17	5	25	20
	73	335	1,098	2,011	2,010	1,319	1,630	1,306	1,234	1,489	286	262	316	370
														1953 = 100
	74	....	105	111	89	100	114	111	115	....	111	121	123	117
	a	79	95	105	102	100	70	88	108	....	112	105	105	110
	b	169	92	103	20	100	222	126	102	....	60	193	107	49
	c	97	121	88	54	100	111	112	116	....	107	38	178	141
	75	....	85	105	96	100	126	123	102	....	88	83	123	115
	76	....	79	97	95	100	158	168	178	....	164	173	179	181
	a	10	81	85	86	100	184	179	191	....	172	188	205	201
	b	21	98	140	116	100	142	179	200	227	172	194	210	221
	c	13	80	93	95	100	238	196	148	155	156	142	152	143
	77	....	77	95	105	100	140	205	272	....	235	267	295	298
														1953 = 100: Indexes of
	78	....	82	101	98	100	112	84	85	....	81	84	85	85
	a	14	86	91	92	100	139	97	102	....	91	101	110	107
	b	30	108	155	126	100	91	89	95	108	81	92	100	108
	c	19	92	108	110	100	163	104	73	76	77	70	75	71
	79	....	80	98	108	100	86	87	90	....	93	94	101	100
National Income								*Billions of Cruzeiros*						
NATIONAL INCOME	90	....	210.8	252.0	292.1	356.5	439.9	551.3	691.2	....	....	....	....	....
GROSS NATIONAL PRODUCT	91	....	253.0	306.3	353.7	431.0	548.0	672.5	841.7	....	....	....	....	....
Export Surplus	92	....	2.1	−8.7	−13.2	1.3	−3.6	....	....	....	....	....	....	....
Gov't Consumption	93	....	27.4	31.8	39.1	49.0	57.4	....	....	....	....	....	....	....
Gross Investment	94	....	34.3	48.8	62.1	65.5	98.1	....	....	....	....	....	....	....
Private Consumption	95	....	189.2	234.4	263.7	312.5	401.3	....	....	....	....	....	....	....

Population: 38.7 million in 1937; 61.2 million in 1957.

Exchange Rates: The exchange system is a complex structure of fixed fluctuating rates with multiplicity of rates on both the buying and selling side. Export rates are set administratively and vary according to the commodity exported and the currency received in payment. Exports are classified in four commodity groups (coffee; cotton, cocoa, and hides; other raw materials; other exports) and two currency groups. Group 1 comprises convertible currencies, pounds sterling, deutsche mark, Netherlands guilders, Belgian francs, Italian lire, French francs, and clearing dollars on Argentina. Group 2 includes all other currencies. Export rates are as follows:

Currency Grouping 1	Currency Grouping 2	For Export of:
37.06	35.55	Coffee
43.06	41.31	Cotton, cocoa, hides and skins
55.00	52.77	Most other raw material exports
67.00	64.28	All other exports

▲For coffee produced in the 1957-58 crop year, exporters receive a premium on their coffee proceeds (in addition to exchange at the rate of 37.06 cruzeiros per US dollar) directly related to the price of coffee. A premium of 1 per cent is allowed on coffee sold at 43 dollars per bag and an additional 1 per cent is granted for each increase in price of 1 US dollar per bag, i.e., the premium is high if the price of coffee is high. For example, the effective export rates for coffee entitled to premiums and priced at 43, 52, and 67 dollars per bag (premiums of 1, 10, and 25 per cent), are 37.42, 40.77, and 46.32 cruzeiros per US dollar respectively. Premiums are based on the prices declared in the custom documents.

Import licensing and exchange control regulations were substantially revised following the adoption in mid-August 1957 of a new Customs Tariff law that considerably raised the tariff rates. Beginning September 6, 1957 a new import exchange system was introduced. Certain specified imports and government payments continue to receive a preferential rate prescribed from time to time by the authorities. Initially, the preferential rate was fixed at 51.32 cruzeiros per US dollar (selling rate of 18.82 cruzeiros plus a surcharge of 32.50 cruzeiros). The auction system for import exchange was retained. However, the previous five categories of imports under the old exchange auction system were reduced to two categories, "general" and "special" imports. The new general category approximates the old categories I, II, III, and part of IV (about 95 per cent of all auction imports). The new special category comprises the rest. To obtain foreign exchange an importer, in addition to buying the exchange at the rate of 18.82 cruzeiros per US dollar must surrender an auction certificate valid for purchase of specified currencies in payment for the particular category of imports. The effective rate for any import, therefore, is the exchange rate of 18.82 cruzeiros per US dollar, plus the price paid for the auction certificate. Certificates are purchased at the periodic (usually weekly) auctions held for the various currencies.

Auction rates have varied widely depending on the currency and category of imports. In August 1955 a multilateral trade and payments agreement between Brazil, the United Kingdom, Germany and the Netherlands became effective. Subsequently the agreement was extended to include Belgium-Luxembourg, Austria, France and Italy. Under this agreement ACL (area of limited convertibility) dollar certificates are auctioned in the same manner as certificates for other currencies and the holders of these certificates can buy pounds sterling, deutsche mark, guilders, Belgian francs, French francs, or Italian lire at official cross rates to use in payment for goods imported from any country in the agreement. Since the reclassification of imports under the new system introduced in September 1957, the effective rates (i.e., the buying rate of 19.82 plus the price paid for the auction certificate) for US and ACL dollar in Rio de Janeiro were as follows (mid rates in cruzeiros per US dollar):

1957, week ending:	General US Dollar	General ACL Dollar	Special US Dollar	Special ACL Dollar
Sept 20	92.8	88.6	177.7	225.6
Dec 20	85.9	82.9	240.8	203.4
1958.				
Jan 31	120.6	107.1	261.8	213.8
Feb 28	130.3	123.4	304.8	249.8
Mar 28	150.7	148.0	353.8	274.6
Apr 25	162.3	153.4	329.2	274.8
May 1	138.8	138.3	288.8	261.8
9	151.5	146.5	322.1	265.8
16	151.3	152.1	313.8	269.8
23	149.1	154.7	319.8	270.8
30	147.3	151.6	321.5	272.4

The free rate applies to all invisibles except some government payments, and service and amortization of capital brought in under agreements specifying repatriation and service terms.

Brazil

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
Per Cent												**Interest, Prices, Production**	
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	REDISCOUNT RATE	**60**
1953 = 100												WHOLESALE PRICES	
201	196	197	197	195	197	200	203	203				Including Coffee	**a61**
211	206	208	209	207	209	211	212	212				Excluding Coffee	**b61**
197	204	208	215	213	215	216	218	220	224	229		COST OF LIVING	**62**
												INDUSTRIAL PRODUCTION	**63**
Billions of Cruzeiros												**International Trade**	
14.47	11.84	16.31	18.05	5.74	6.67	5.64	4.17	4.12				EXPORTS	**70**
8.83	5.63	7.21	9.31	3.13	3.58	2.60	1.68	1.55				Coffee	**a**
.27	.74	.61	.22	.04	.06	.12	.29	.14				Cotton	**b**
.49	.16	.67	1.67	.40	.73	.54	.36	.17				Cacao	**c**
19.21	21.76	23.15	22.33	8.17	7.53	6.63	6.32	4.56				IMPORTS, cif	**71**
Millions of US Dollars													
345	270	359	417	134	156	128	92	87				EXPORTS	**72**
240	154	197	254	85	98	71	46	42				Coffee	**a**
6	18	15	5	1	1	3	7	3				Cotton	**b**
11	4	16	39	9	17	12	8	4				Cacao	**c**
323	380	401	385	138	128	118	105	74				IMPORTS, cif	**73**
1953 = 100													
107	87	119	136	124	153	132	95					VOLUME OF EXPORTS	**74**
106	67	88	111	115	127	92	57	55				Coffee	**a**
29	76	62	23	12	19	38	85	44				Cotton	**b**
85	31	90	198	147	258	188	121	52				Cacao	**c**
82	107	103	124	142	123	107		52				VOLUME OF IMPORTS	**75**
185	185	187	184	186	183	183	186	186				EXPORT PRICES	**76**
197	189	193		189								Coffee	**a**
226	229	227	227	223	224	234	240	239				Cotton	**b**
122	134	161	212		214	210	216	266	255	254		Cacao	**c**
288	295	309	290	304	275	290		333				IMPORT PRICES	**77**
Prices in US Dollars													
87	85	86	85	85	85	85	88	86				EXPORT PRICES	**78**
105	101	102		101								Coffee	**a**
107	108	107	108	106	106	111	114	113				Cotton	**b**
60	67	80	99	88	106	104	107	121	116	115		Cacao	**c**
102	101	97	92	91	97	87	93	97				IMPORT PRICES	**79**

For details of the exchange system prior to September 1957, see November 1957 *IFS*. For an historical summary of the exchange system from 1953, see April 1955 *IFS*.

Conversion factors: for *IFS* conversion factors, see notes to Monetary Survey and notes to International Trade Section.

Gold and Foreign Exchange: FOREIGN EXCHANGE of the Bank of Brazil includes large payments agreement balances including, prior to 1951, large holdings of sterling. ▲ DOLLAR ASSETS REPORTED BY US are deposits and short-term obligations held for Brazilian account, as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Brazilian sources. ▲ DOLLAR LIABILITIES REPORTED BY US are short-term dollar liabilities of Brazil as reported by all banks in the US. They comprise mainly short-term private or official borrowing from US banks and dollar drafts on Brazilian residents in process of collection by US banks. The asset and liability data are drawn only from the records of US banks. Since most Brazilian dollar assets are held with US banks, whereas only part of Brazil's dollar liabilities is recorded by US banks, the coverage is more complete for Brazil's assets than for its liabilities, and the net of lines 14 and 15 does not measure Brazil's net dollar position. ▲ NET IMF POSITION is Brazil's quota (150 million dollars) minus IMF holdings of cruzeiros, i.e., the gold subscription minus net drawings. Entries represent resources made available to or received from IMF and not the sums that Brazil may draw. The data reported from Brazilian sources do not include the net IMF position.

Monetary Survey: A consolidation of the accounts of the Monetary Authorities and the Commercial Banks. The data in this and in the two succeeding sections are as currently published in the *Boletim* of the Superintendency of Money and Credit. ▲ FOREIGN ASSETS data represent the net payments by the monetary system to Brazilian residents arising from international transactions. Purchases and sales of Foreign Assets are valued at the exchange rate applicable to the transaction. Therefore, no direct comparison can be made between the data in this section and in the Gold and Foreign Exchange section. The sale of exchange certificates at auction has provided funds to the government. The difference between the cruzeiro receipts from the auction on the one hand, and cruzeiros over 18.36 per dollar paid to exporters through the exchange rate system is credited to a special government account that is recorded in the Monetary Authorities section as Profit on Exchange. Amounts credited to this account are part of the net payments by Brazilian residents for the purchase of exchange. In the Monetary Survey the Foreign Assets line represents the sum of the Foreign Assets in the sections below less a) Foreign Liabilities in the sections below, b) Deposits for Exchange, and c) the balance of Profit on Exchange (see notes to Thailand for the treatment of a similar problem). OFFICIAL ENTITIES include states, municipalities, government enterprises, and social security accounts. *Assets = Liabilities* is the sum of the comparable items in the sections below less claims between the Monetary Authorities and the Commercial Banks, Foreign Liabilities, and the adjustment for Profits on Exchange. MONEY is the sum of the Monetary Liabilities of the Monetary Authorities to the Private Sector and Official Entities, and the Sight and Short-term Deposits of the Commercial Banks. The data can also be classified as follows (in billions of cruzeiros):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	25.1	28.4	31.5	37.9	49.0	57.1	67.5	81.2
Deposit Money	53.2	62.2	72.6	86.2	102.5	120.8	149.8	209.7
Money	78.3	90.6	104.1	124.1	151.5	177.9	217.3	290.9

The *Boletim* of the Superintendency of Money and Credit also publishes a table, summarized below, analyzing changes in the Means of Payment according to origin:

	1954	1955	1956
Means of Payment	**151.5**	**177.9**	**217.3**
Foreign Origin	−6.1	−3.8	—
Monetary Authorities	−5.2	−3.5	.1
Commercial Banks	−.9	−.3	−.1
Domestic Origin	157.6	181.7	217.3
Loans to Government	33.5	41.8	66.5
Loans to Official Entities	20.3	22.4	22.8
Other	103.8	117.6	127.9
These data may be reconciled with *IFS* as follows:			
IFS Money	*151.5*	*177.9*	217.3
Means of Payment	**151.5**	**177.9**	**217.3**
IFS Foreign Assets	−20.5	−21.0	−33.9
Plus: Net IMF Position	−.5	−.5	—
Plus: Profits on Exchange	14.3	16.7	33.5
Plus: Other Items	−.6	−.9	.4
Means of Payment of Foreign Origin	−6.1	−3.9	—
Net of All Other *IFS* Entries	*171.9*	*198.9*	250.4
Offset for Classification Differences			
Accounted in Foreign Assets:			
Less: Net IMF Position	−(−.5)	−(−.5)	—
Less: Profits on Exchange	−14.3	−16.7	−33.5
Other Items	−.6	−.9	.4
Means of Payment of Internal Origin	157.6	181.7	217.3
of which:			
IFS Claims on Government	−(37.5	44.6	69.9
Less: Net IMF Position	−.5)	−(−.5)	—
Less: Government Securities	−4.5	−3.3	−3.4
Internal Origin: Government	33.5	41.8	66.5
IFS Claims on Official Entities	*21.2*	*23.2*	23.6
Less: Official Entities Securities	−.5	−.8	−.8
Internal Origin: Official Entities	20.3	22.4	22.8

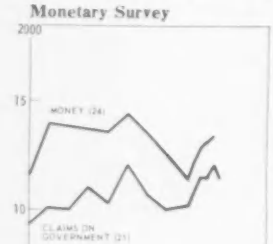
Continued in Country Notes

Burma

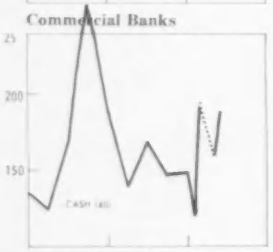
Exchange Rate

Gold and Foreign Exchange

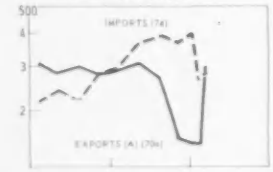
Monetary Survey



Commercial Banks



International Trade



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Kyats per US Dollar:
1	2.659	4.762	4.802	4.772	4.775	4.808	4.778	4.808	4.775	4.780	4.790	4.808	4.808
													Millions of US Dollars:
10	....	118.7	159.3	198.2	211.0	123.9	92.2	120.8	92.8	114.9	112.8	127.9	120.8
11	....	8.7	6.9	10.3	14.1	18.5	26.0	24.6	13.4	34.2	31.5	28.8	24.6
12	....	127.4	166.2	208.5	225.1	142.4	118.2	145.4	106.2	149.1	144.3	156.7	145.4
a	....	122.2	153.9	187.7	198.2	108.8	69.7	124.1	87.6	104.4	104.8	113.8	124.1
b	....	5.3	12.4	20.8	26.9	33.6	48.3	21.2	18.7	44.7	39.3	42.8	21.2
13	....	.4	9.5	16.9	23.0	29.7	19.1	7.0	....	....	....	....	7.0
14	—	—	—	—	.5	.5	3.8	−11.2	−11.3	−11.2	−11.2	−11.3	−11.3
													Millions of Kyats:
20	....	598	781	988	1,058	643	540	652	446	680	661	725	652
21	....	171	187	184	213	543	941	1,020	1,002	1,011	1,000	1,084	1,020
22	....	130	159	178	161	212	216	250	343	289	275	236	250
23	....	16	22	8	8	12	41	154	167	54	87	80	154
Σ	....	914	1,149	1,360	1,440	1,410	1,738	2,077	1,958	2,034	2,023	2,126	2,077
24	....	552	606	599	753	842	1,116	1,343	1,106	1,385	1,368	1,358	1,343
25	....	38	45	42	47	76	121	103	100	122	112	108	103
26	....	269	422	567	498	300	252	251	288	147	263	338	251
27	....	54	76	152	141	192	249	379	464	382	279	322	379
28	....	138	151	181	234	241	283	333	....	309	340	370	312
a	....	112	128	153	194	199	246	293	317	279	306	312	276
b	....	26	23	27	41	42	37	40		30	34	58	36
													Millions of Kyats:
30	....	556	748	939	991	555	416	535	382	517	511	588	535
31	....	144	156	162	151	388	652	662	762	767	756	775	662
Σ	....	716	926	1,109	1,150	955	1,107	1,352	1,310	1,338	1,353	1,443	1,352
32	....	682	886	1,054	1,040	853	979	1,116	953	1,120	1,210	1,301	1,116
a	....	54	52	72	76	103	123	169	130	127	162	258	169
b	....	358	398	416	500	567	725	830	746	939	895	857	830
c	....	68	95	71	30	31	25	35	34	16	25	20	35
d	....	200	328	495	434	152	105	82	43	39	128	167	82
y	....	371	411	426	519	591	752	870	777	962	926	877	870
z	....	311	474	628	521	262	227	246	176	158	284	424	246
33	....	—	—	—	—	—	—	5	98	—	—	—	5
													Millions of Kyats:
40	....	55	48	74	80	107	137	187	147	129	168	292	187
a	....	7	9	7	8	7	9	14	11	15	13	14	14
b	....	48	40	67	72	100	128	173	136	114	155	278	173
41	....	41	33	49	67	88	124	117	64	163	150	137	117
42	....	27	31	22	62	155	289	358	240	244	244	309	358
43	....	130	159	178	161	212	216	250	343	289	275	236	250
Σ	....	253	272	325	370	562	768	912	795	825	838	975	912
44	....	193	208	183	253	275	391	513	360	446	473	501	513
45	....	38	45	42	47	76	121	103	100	122	112	108	103
46	....	—	—	—	—	114	118	131	205	89	105	147	131
													1953 = 100
60	25	111	109	104	100	95	97	112	121	102	117	116	114
													Millions of Kyats
70a	518	660.8	980.8	1,097.3	1,132.6	1,195.7	1,080.2	1,171.0	1,022.3	308.5	280.5	295.3	276.7
70b	518	342.9	549.9	563.0	529.3	609.4	653.2	760.0	660.4	200.0	176.9	192.6	180.6
71a	217	576.0	757.6	809.4	848.3	952.7	825.6	868.7	800.0	224.4	211.9	226.5	205.8
71b	214	258.1	326.7	275.1	245.0	366.4	399.4	457.7	438.1	115.9	108.3	123.8	109.7
72	9	12.9	40.5	57.0	60.8	49.9	38.8	51.2	23.7	23.1	10.4	8.4	9.3
73	35	12.0	45.8	45.7	28.7	23.7	22.1	33.4	20.0	1.3	7.9	8.0	10.0
74	244	432.3	681.2	817.8	846.0	972.8	860.2	942.7	1,414.8	212.7	237.8	215.5	274.2
													1953 = 100
75	299	80	114	106	100	132	146	165	....	167	159	175	159
a	227	105	133	112	100	150	163	187	179	190	177	202	180
b	74	22	47	58	100	66	52	92	40	172	75	59	60
c	....	53	167	173	100	90	81	132	....	15	141	110	147
76a	10	62	74	89	100	77	62	62	....	64	63	59	61
76b	30	97	107	110	100	103	104	97	....	100	96	99	100
77a	9	64	67	85	100	75	60	55	53	56	57	53	54
77b	20	97	142	161	100	124	122	92	97	88	91	93	102
77c	....	78	96	92	100	92	95	88	....	....	78	101	100

National Income

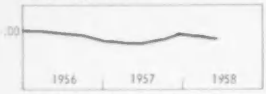
													Millions of Kyats: Years Ending September 30
NATIONAL INCOME	90	1,213	2,744	3,199	3,520	4,033	3,921	4,121	4,336	4,450	....	....	....
GROSS NATIONAL PRODUCT	91	....	3,124	3,682	4,079	4,622	4,601	4,807	5,013	5,229	....	....	....
Export Surplus	92a	....	156	220	217	290	−94	31	125	....	....	....	....
Gov't Deficit or Surplus (−)	92b	....	−57	−109	−74	−2	64	−93	230	....	....	....	....
Private Investment	92c	....	258	382	550	644	687	662	633	....	....	....	....
Private Consumption	93	....	2,328	2,668	2,724	2,931	2,986	3,129	3,316	3,554	....	....	....
Government Revenue	94	....	462	546	674	802	994	1,108	751	....	....	....	....
Less: Transfer Payments	95	....	−23	−25	−12	−43	−36	−30	−42	....	....	....	....

Burma

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Exchange Rate**	
4.800	4.795	4.805	4.775	4.785	4.775	4.775	4.775	4.770	4.760	4.760	4.760	SELLING RATE	1
End of Period												**Gold and Foreign Exchange**	
102.5	106.3	102.9	92.8	94.9	93.9	92.8	89.0	85.3	93.0	92.4		OFFICIAL ▲	10
32.1	25.0	14.7	13.4	14.1	13.4	13.4	13.2	12.6	13.9	14.7		COMMERCIAL BANKS	11
134.6	131.3	117.6	106.2	109.0	107.3	106.2	102.2	97.9	106.9	107.1		TOTAL	12
105.8	104.2	97.9	87.6	90.7	84.8	87.6						Sterling	a
28.8	27.1	19.7	18.7	18.3	22.5	18.7						Other	b
												Related Data from Other Sources	
												DOLLARS AS REPORTED BY US ▲	13
−11.3	−11.3	−11.3	−11.3	−11.3	−11.3	−11.3	−11.3	−11.3	−11.3	−11.3		NET IMF POSITION ▲	14
End of Period												**Monetary Survey**	
598	569	501	446	462	453	446	427	406	449	450		FOREIGN ASSETS ▲	20
1,179	1,050	991	1,002	1,010	976	1,002	1,051	1,124	1,124	1,167	1,126	CLAIMS ON GOVERNMENT	21
375	406	361	343	386	378	343	393	387	341	328	304	CLAIMS ON PRIVATE SECTOR	22
167	174	172	167	175	162	167	174	171				UNCLASSIFIED ASSETS	23
2,319	2,199	2,025	1,958	2,033	1,969	1,958	2,045	2,088				*Assets = Liabilities*	Σ
1,438	1,337	1,212	1,106	1,175	1,117	1,106	1,181	1,253	1,278	1,314		MONEY	24
101	106	108	100	104	107	100	101	100	102	101	104	QUASI-MONEY	25
296	207	215	288	250	224	288	311	321	436	313		GOVERNMENT DEPOSITS ▲	26
484	549	490	464	504	521	464	452	413				UNCLASSIFIED LIABILITIES	27
												Related Data	
199	352											BANK CLEARINGS	28
352	311	321	283	318	268	263	302	260	356	241		Private Sector	a
47	40											Government	b
End of Period ▲												**Union Bank** ▲	
445	450	431	382	395	389	382	364	346	383	380	454	FOREIGN ASSETS	30
838	802	739	762	746	730	762	807	924	849	792	719	GOVERNMENT SECURITIES	31
1,450	1,426	1,342	1,310	1,317	1,281	1,310	1,346	1,442	1,403	1,354	1,361	*Assets = Liabilities*	Σ
1,158	1,093	993	953	947	925	953	950	1,066	1,149	1,070	1,105	MONETARY LIABILITIES	32
111	153	131	130	129	148	130	108	171	125	127		To: Banks	a
977	894	799	746	761	741	746	820	878	890	921		Private Sector	b
22	18	27	34	31	15	34	19	12	126	14		Government	c
48	28	36	43	26	21	43	3	4	7	8	24	State Boards ▲	d
1,001	916	822	777	783	762	777	846	904	915	944	917	In: Currency	y
157	177	171	176	164	163	176	104	162	234	126	188	Deposits	z
37	93	95	98	96	96	98	101	98	1	1	1	COUNTERPART FUNDS	33
End of Period ▲												**Commercial Banks**	
140	168	146	147	143	140	147	126	195		159	187	CASH	40
16	14	15	11	15	13	11	18	17	15	14	15	Currency	a
124	154	131	136	128	127	136	108	178		145	172	At Union Bank	b
153	119	70	64	67	64	64	63	60	66	70		FOREIGN ASSETS	41
341	248	252	240	264	246	240	244	200	275	375	407	GOVERNMENT SECURITIES	42
375	406	361	343	386	378	343	393	387	341	328	304	CLAIMS ON PRIVATE SECTOR	43
1,009	941	829	795	859	828	795	825	841				*Assets = Liabilities*	Σ
461	443	413	360	414	376	360	361	375	388	393		DEMAND DEPOSITS: Private Sector	44
101	106	108	100	104	107	100	101	100	102	101	104	TIME DEPOSITS: Private Sector	45
222	158	144	205	189	184	205	210	225	325	309		DEPOSITS OF STATE BOARDS	46
1953 = 100												**Prices**	
114	121	131	120	118	120	122	116	111	109	113		COST OF LIVING	60
Millions of Kyats												**International Trade**	
289.6	310.8	267.9	153.9	64.0	47.0	43.0	49.2	49.0	98.2			EXPORTS (Series A)	a70
187.4	188.8	174.1	105.4	→	105.4 ←		36.1	32.9	58.9			EXPORTS (Series B) ▲	b70
216.0	253.0	219.0	118.0	→	118.0 ←		31.2	37.0	84.6			Rice (Series A)	a71
113.8	131.0	125.2	69.5	→	69.5 ←		18.1	20.9	45.3			Rice Series B) ▲	b71
8.7	7.0	7.0	2.0	→	2.0 ←		3.1	.2	.7			Cotton	72
14.0	6.0	—	—	—	—	—						Teak	73
297.0	367.3	382.4	368.0	121.5	130.5	131.1	131.1	88.4	92.7			IMPORTS, cif	74
1953 = 100													
161	163	164	86	→	86 ←							VOLUME OF EXPORTS (A)	75
186	214	205	113	→	113 ←		→	138 ←				Rice	a
56	45	44	15	→	15 ←		→	26 ←				Cotton	b
200												Teak	c
61	62	54	58	→	58 ←							EXPORT PRICES (A)	a76
100												EXPORT PRICES (B) ▲	b76
55	54	50	50	→	50 ←		→	52 ←				Rice	a77
102							→	104 ←				Cotton	b77
96												Teak	c77

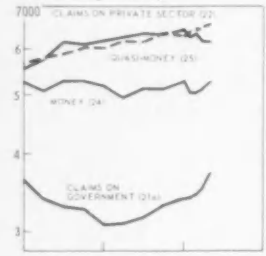
Canada

Exchange Rate

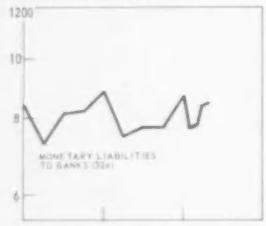


Gold and Foreign Exchange

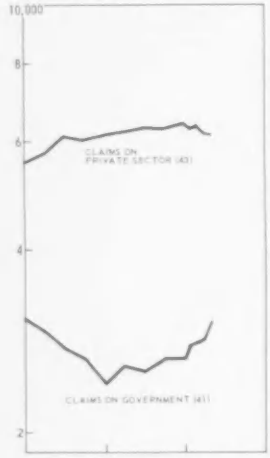
Monetary Survey



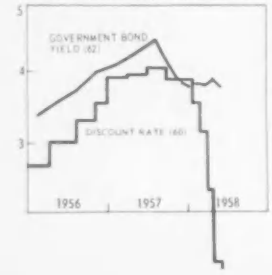
Bank of Canada



Chartered Banks



Interest, Prices, Production

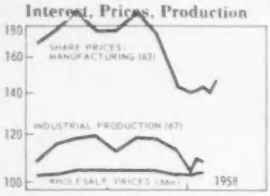


	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 By Quarters I	II	III	IV
												Canadian Dollars per US
	1.001	1.060	1.017	.971	.974	.966	.999	.985	.999	.981	.977	.960
												Millions of US Dollars:
10	200	1,770	1,826	1,864	1,827	1,954	1,910	1,945	1,880	1,912	1,916	1,945
11	180	580	842	885	986	1,073	1,134	1,103	1,120	1,101	1,106	1,103
12	20	1,190	984	979	841	882	776	841	736	760	811	841
a	15	1,162	937	975	832	870	767	833	728	751	799	798	833
13	....	1,553	1,407	1,731	1,523	1,629	1,468	1,883	2,079	1,547	1,647	1,787	1,883
a	176	899	1,307	1,421	1,296	1,536	1,032	1,516	1,623	1,178	1,285	1,435	1,516
b	....	781	1,113	1,183	1,041	1,269	801	1,234	1,337	965	1,058	1,194	1,234
c	....	654	100	310	227	93	437	367	456	369	362	352	367
14	—	75	75	75	75	75	75	90	90	75	75	90	90
												Millions of Canadian
20	207	1,859	1,808	1,809	1,779	1,896	1,908	1,867	1,808	1,878	1,875	1,872	1,867
21	1,543	8,466	3,269	3,290	3,349	3,739	3,636	3,065	3,382	3,385	3,284	3,254	3,065
		735	650	640	593	605	747	725	735	714	682	731	725
22	954	3,188	3,402	3,715	4,287	4,358	5,541	6,168	6,426	5,768	6,113	6,116	6,168
23	....	183	203	230	257	333	321	288	382	255	371	316	288
Σ	....	9,431	9,332	9,684	10,265	10,931	12,153	12,113	12,733	12,000	12,324	12,289	12,113
24	....	4,330	4,375	4,658	4,558	4,920	5,248	5,186	5,252	5,061	5,249	5,276	5,186
25	....	4,176	4,296	4,600	4,756	5,218	5,633	6,007	6,248	5,791	5,881	6,020	6,007
26	24	282	183	65	525	233	606	284	458	536	464	327	284
27	..	663	479	361	426	560	666	636	775	612	730	666	636
28	2,931	8,386	9,349	10,433	11,778	12,758	13,878	16,531	17,675	14,585	17,176	16,351	18,012
a	....	7,804	8,824	9,891	11,120	12,073	13,111	15,682	16,784	13,846	16,311	15,503	17,066
b	....	482	525	542	657	685	768	850	892	739	866	848	946
												Millions of Canadian
30	207	226	49	2	3	3	17	16	10	10	10	10	16
31	171	1,942	2,190	2,227	2,271	2,222	2,367	2,394	2,428	2,239	2,318	2,377	2,394
Σ	390	2,217	2,288	2,298	2,373	2,338	2,522	2,486	2,589	2,314	2,497	2,537	2,486
32	....	1,971	2,178	2,204	2,274	2,209	2,379	2,419	2,457	2,231	2,361	2,380	2,419
a	250	810	892	899	888	791	840	882	866	725	810	820	882
b	..	1,136	1,191	1,289	1,335	1,362	1,449	1,498	1,555	1,458	1,500	1,514	1,498
c	11	25	95	16	52	56	89	39	35	48	51	46	39
y	165	1,367	1,464	1,561	1,599	1,624	1,738	1,869	1,904	1,677	1,735	1,770	1,869
z	....	603	714	643	675	586	640	550	553	554	626	610	550
33	—	1,636	1,770	1,788	1,776	1,892	1,891	1,851	1,798	1,869	1,866	1,862	1,851
34	80	78	84	88	94	96	101	108	112	102	104	106	108
												Millions of Canadian
40	250	810	892	899	888	791	840	882	866	725	810	820	882
a	54	231	273	272	264	262	289	371	349	219	235	256	371
b	196	579	619	627	624	530	551	512	518	506	575	564	512
41	1,342	3,079	2,754	2,784	2,760	3,318	3,059	2,415	2,640	2,912	2,727	2,634	2,415
42		735	650	640	593	605	747	725	735	714	682	731	725
43	954	3,188	3,402	3,715	4,287	4,358	5,541	6,168	6,426	5,768	6,113	6,116	6,168
44	344	808	869	980	1,064	1,142	1,127	1,486	1,970	1,212	1,274	1,460	1,486
Σ	....	8,754	8,721	9,177	9,750	10,430	11,497	11,888	12,868	11,522	11,808	11,926	11,888
45	....	3,373	3,188	3,330	3,603	3,638	4,213	3,825	4,008	3,989	4,059	3,938	3,825
a	....	3,116	3,100	3,281	3,129	3,462	3,697	3,580	3,585	3,501	3,646	3,657	3,580
b	13	257	88	49	473	176	517	246	423	488	413	281	246
46	....	4,176	4,296	4,600	4,756	5,218	5,633	6,007	6,248	5,791	5,881	6,020	6,007
47	432	835	878	905	963	1,030	1,056	1,369	1,827	1,148	1,236	1,315	1,369
												Millions of Canadian Dollars: End of Period
50a	211	429	475	495	537	582	626	682	....	....	....	....	....
50b	111	195	211	232	258	277	301	331	....	....	....	....	....
50c	124	193	204	207	222	246	261	293	....	....	....	....	....
50	....	....	....	....	....	....	373	336	....	108	68	84	101
51	....	....	....	....	....	839	784	587	....	−40	−60	−24	−24
52	....	....	....	....	....	732	763	807	....	11	21	4	9
53	....	....	....	....	....	3,377	3,722	4,173	....	132	99	100	107
a	....	256	283	306	328	349	362	387	....	3	5	5	4
54	....	60	83	102	114	140	163	189	....	5	8	5	8
55	....	75	91	90	84	67	75	79	....	....	....	....	....
56	....	....	....	....	....	158	129	187	....	....	....	....	....
Σ	....	....	....	....	....	5,313	5,686	6,022	....	....	....	....	....
												Per Cent
60	2.50	2.00	2.00	2.00	2.00	2.00	2.75	3.92	3.87	2.75	3.00	3.50	3.92
61	.72	.55	.80	1.07	1.69	1.44	1.62	2.92	3.76	2.58	2.71	2.90	3.51
62	3.17	2.78	3.24	3.59	3.68	3.14	3.08	3.61	4.17	3.31	3.50	3.68	3.96
												1953 = 100
63	71	80	107	110	100	114	150	177	169	166	177	188	175
a	34	72	112	103	100	138	198	221	184	219	237	228	201
64	71	89	110	113	100	100	145	178	141	162	179	193	177
65	150	102	105	112	100	98	109	114	106	117	118	117	106

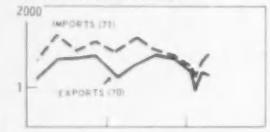
1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
Dollar: End of Period												**Exchange Rate**	
.956	.953	.965	.985	.959	.968	.985	.982	.979	.975	.970	.964		
End of Period												**Gold and Foreign Exchange**	
1,931	1,955	1,899	1,836	1,934	1,904	1,836	1,867	1,874	1,880	1,883		OFFICIAL ▲	10
1,101	1,103	1,102	1,100	1,105	1,104	1,100	1,103	1,084	1,089	1,093	1,078	Gold	11
830	852	797	736	828	800	736	764	789	791	790		Foreign Exchange	12
822	839	788	728	818	790	728	754	777	779	782	820	US Dollars	a
												Related Data from Other Sources	
1,931	2,048	2,093	2,079			2,079						DOLLARS AS REPORTED BY US ▲	13
1,497	1,591	1,650	1,623	1,739	1,735	1,623	1,597	1,662	1,627	1,662		Short-Term	a
1,218	1,295	1,361	1,337	1,462	1,445	1,337	1,336	1,396	1,384	1,418		of Canadian Gov't & Banks	b
438	457	443	456			456						Long-Term	c
90	90	90	90	90	90	90	90	90	90	90		NET IMF POSITION ▲	14
Dollars: End of Period												**Monetary Survey**	
1,846	1,863	1,832	1,808	1,854	1,843	1,808	1,833	1,834	1,833	1,826		FOREIGN ASSETS ▲	20
3,096	3,158	3,299	3,382	3,301	3,301	3,382	3,399	3,450	3,545	3,736		CLAIMS ON GOVERNMENT ▲	a21
728	689	675	735	675	714	735	735	752	804	790		CLAIMS ON LOCAL GOVERNMENTS	b21
6,234	6,316	6,309	6,426	6,300	6,448	6,426	6,297	6,311	6,188	6,168		CLAIMS ON PRIVATE SECTOR	22
435	436	356	382	414	498	382	435	451	414	378		UNCLASSIFIED ASSETS	23
12,339	12,463	12,472	12,733	12,544	12,804	12,733	12,699	12,798	12,784	12,898		*Assets = Liabilities*	Σ
4,935	5,117	5,116	5,252	5,274	5,119	5,252	5,071	5,032	5,108	5,275		MONEY ▲	24
6,153	6,196	6,352	6,248	6,365	6,203	6,248	6,322	6,401	6,522	6,596		QUASI-MONEY ▲	25
455	230	198	458	119	512	458	428	490	304	151		GOVERNMENT DEPOSITS	26
796	919	806	775	785	970	775	1,003	875	850	877		UNCLASSIFIED LIABILITIES	27
												Related Data	
16,572	18,088	17,186	18,856	19,157	18,194	19,217	17,334	15,903	16,764	17,797		BANK DEBITS	28
15,772	17,194	16,319	17,850	18,261	16,975	18,315	16,543	15,176	16,022	17,014		To: Demand Deposits	a
800	894	867	1,006	896	1,219	902	791	727	742	783		Notice Deposits	b
Dollars: End of Period												**Bank of Canada**	
10	8	10	10	10	10	10	10	10	9	10	10	FOREIGN ASSETS ▲	30
2,256	2,376	2,378	2,428	2,455	2,438	2,428	2,334	2,358	2,409	2,433	2,432	CLAIMS ON GOVERNMENT	31
2,483	2,602	2,521	2,589	2,650	2,720	2,589	2,546	2,588	2,598	2,584	2,670	*Assets = Liabilities*	Σ
2,322	2,374	2,367	2,457	2,488	2,436	2,457	2,368	2,385	2,443	2,447	2,450	MONETARY LIABILITIES	32
744	770	771	866	896	767	866	766	773	837	842		To: Banks	a
1,500	1,559	1,529	1,555	1,552	1,605	1,555	1,544	1,566	1,552	1,545		Private Sector	b
78	44	67	35	40	64	35	57	46	54	60	66	Government	c
1,725	1,784	1,819	1,904	1,824	1,828	1,904	1,776	1,784	1,810	1,832	1,844	In: Notes	y
598	590	548	553	664	608	553	591	601	633	615	606	Deposits	z
												Related Data	
1,837	1,855	1,823	1,798	1,844	1,833	1,798	1,823	1,824	1,823	1,817		EXCHANGE FUND: Foreign Assets ▲	33
107	110	110	112	111	113	112	110	112	113	114		TREASURY COIN	34
Dollars: End of Period												**Chartered Banks**	
744	770	771	866	896	767	866	766	773	837	842		CASH	40
224	225	290	349	272	223	349	232	218	258	287		Currency Notes	a
520	546	481	518	624	543	518	534	555	580	554	541	At Bank of Canada	b
2,570	2,527	2,634	2,640	2,580	2,584	2,640	2,778	2,804	2,846	3,005		CLAIMS ON GOVERNMENT	41
728	689	675	735	675	714	735	735	752	804	790		CLAIMS ON LOCAL GOVERNMENT	42
6,234	6,316	6,309	6,426	6,300	6,448	6,426	6,297	6,311	6,188	6,168		CLAIMS ON PRIVATE SECTOR	43
1,519	1,683	1,834	1,970	1,854	1,899	1,970	1,880	1,970	1,980	1,992		FOREIGN BRANCH ACCOUNTS	44
12,011	12,204	12,446	12,868	12,532	12,637	12,868	12,689	12,841	12,890	13,033		*Assets = Liabilities* ▲	Σ
3,705	3,634	3,608	4,008	3,690	3,849	4,008	3,788	3,798	3,693	3,707		MONETARY LIABILITIES ▲	45
3,328	3,448	3,477	3,585	3,611	3,401	3,585	3,417	3,354	3,443	3,617		Private Sector	a
377	186	131	423	79	448	423	371	444	250	90		Government	b
6,153	6,196	6,352	6,248	6,365	6,203	6,248	6,322	6,401	6,522	6,596		PERSONAL SAVINGS DEPOSITS	46
1,450	1,650	1,740	1,827	1,713	1,794	1,827	1,793	1,861	1,894	1,920		FOREIGN CURRENCY DEPOSITS ▲	47
Millions of Canadian Dollars: Increase during Period												**Life Insurance**	
												PREMIUM RECEIPTS	a50
												INVESTMENT INCOME ▲	b50
												BENEFIT PAYMENTS	c50
90	79	72	75	26	19	30	33	37	25	27		*Increase in Total Assets*	50
−12	−12	−6	−22	−8	2	−16	9	20	10	10		CLAIMS ON GOVERNMENT	51
15	−7	−4	18	2	3	13	3	−1	2	3		CLAIMS ON LOCAL GOVERNMENTS	52
83	83	74	61	25	11	25	20	16	10	13		CLAIMS ON PRIVATE SECTOR	53
6	6	5	3	2	1	—	1	1	1	1		of: which: Policy Loans	a
4	14	7	16	6	2	8	1	3	2	1		REAL ESTATE	54
												MONEY AND QUASI-MONEY	55
												UNCLASSIFIED ASSETS	56
												Total Assets	Σ
Per Cent												**Interest, Prices, Production**	
3.95	4.06	4.05	3.87	4.05	3.83	3.87	3.50	3.11	2.52	1.83	1.79	DISCOUNT RATE	60
3.72	3.77	3.88	3.67	3.80	3.58	3.62	3.25	2.86	2.27	1.58	1.54	TREASURY BILL RATE	61
4.08	4.28	4.46	3.87	4.12	3.74	3.75	3.74	3.83	3.71	3.86	3.73	GOVERNMENT BOND YIELD	62
1953 = 100												SHARE PRICES	
175	188	172	141	142	141	140	139	140	143	140	147	Manufacturing	63
194	199	184	160	162	158	161	159	166	168	160	163	Pulp and Paper	a
167	158	131	108	111	110	104	102	104	107	102	106	Base Metal Mining	64
105	115	113	93	96	92	91	97	103	102	104	110	Gold Mining	65

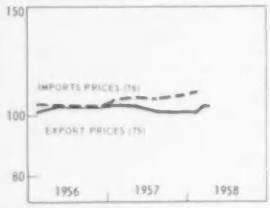
Canada

Interest, Prices, Production



International Trade





		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
														1953 = 100
66a		49	96	109	102	100	98	99	102	103	101	102	103	103
66b		54	89	98	101	100	101	101	102	106	101	101	103	104
66c		....	76	86	95	100	104	106	112	118	109	111	112	114
67		43	85	91	94	100	98	107	114	114	108	115	117	118
68		54	87	97	106	100	75	96	106	....	....	....	....	....
69		....	89	95	96	100	95	96	102	103	98	101	104	105
														Millions of
70		1,012	3,214	4,072	4,457	4,355	4,149	4,517	4,960	4,997	1,072	1,284	1,285	1,319
a		148	419	555	737	670	463	413	585	442	108	186	158	131
b		126	486	536	592	619	636	666	708	715	166	179	180	183
c		84	405	476	479	415	457	542	483	443	115	116	133	120
d		42	209	365	292	249	272	297	305	292	72	80	77	75
71		809	3,174	4,085	4,030	4,383	4,093	4,712	5,705	5,623	1,272	1,573	1,394	1,471
														1953 = 100
72		54	83	91	102	100	97	105	113	115	99	117	118	119
a		84	62	87	116	100	75	67	99	78	75	127	108	89
b		64	92	95	99	100	103	107	111	110	104	112	113	115
c		60	105	109	103	100	117	133	116	107	111	111	129	112
d		45	95	115	100	100	112	120	122	117	115	127	125	121
73		101	109	108	110	100	107	112	108	109	109	110	104	108
74		40	73	81	91	100	93	106	126	121	112	138	123	130
75		45△	91	104	103	100	97	99	103	103	101	103	103	103
a		65	101	112	109	100	86	85	84	80	84	85	84	83
b		33	87	93	96	100	99	101	103	102	105	104	102	101
c		33	87	110	108	100	98	98	98	99	100	98	98	98
76		46△	101	115	101	100	100	101	103	107	104	104	103	103
Government Finance							*Millions of Canadian Dollars: Year Beginning April 1*							
DEFICIT (−) OR SURPLUS	80	−19	167	−9	−327	175	−39	−167	175					
Revenue ▲	a	517	3,112	3,981	4,361	4,396	4,124	4,400	5,149					
Expenditure ▲	b	534	2,901	3,733	4,337	4,350	4,275	4,433	4,867					
Net Lending △	c	2	44	257	351	−129	−112	134	107					
ADVANCES TO EXCH. FD. (−) ▲	81	—	−475	−200	−45	15	−25	30	−50					
OTHER NET RECEIPTS ▲	82	32	429	543	372	134	146	283	274					
FINANCING	83	−13	−121	−334	1	−323	−82	−146	−397					
Net Borrowing	84	−32	−175	−402	108	−209	−211	193	−528					
Canadian Dollars	a	−24	−98	−368	112	−142	−130	257	−528					
Foreign Currency	b	−9	−77	−34	−4	76	−81	−63	−1					
Use of Cash Balances	85	20	54	68	−108	−104	128	−340	131					
Canadian Dollars	a	11	45	63	−113	−95	137	−325	....					
Foreign Currency	b	9	10	5	−6	−9	−9	−15	....					
DEBT: Canadian Dollars ▲	86	2,458	14,632△	14,264	14,376	14,234	14,104	14,361	13,833					
DEBT: Foreign Currency ▲	87	794	406△	371	367	291	210	147	146					
							Millions of Canadian Dollars: As of December 31							
TOTAL DEBT ▲	88	....	15,088	14,372	14,085	14,323	14,261	14,509	13,716	13,799	14,264	14,053	13,788	13,716
Held by: Bank of Canada	a	....	1,942	2,191	2,271	2,322	2,267	2,416	2,426	2,463	2,290	2,374	2,453	2,426
Chartered Banks	b	....	3,079	2,754	2,905	2,862	3,366	3,124	2,524	2,641	2,978	2,797	2,732	2,524
Financial Inst's	c	....	1,862	1,737	1,659	1,666	1,636	1,665	1,491					1,491
Local Gov'ts	d	....	508	501	498	503	523	584	561					561
Bus. & Individuals	e	....	6,330	5,982	5,730	6,067	5,668	6,065	6,120	8,693	8,996	8,881	8,604	6,120
Foreigners	f	....	1,367	1,207	1,022	903	792	647	584					584
INTRAGOVERNMENTAL ACC'TS △	89	....	847	1,009	1,101	1,314	1,204	1,491	1,518	1,366	1,949	1,606	1,422	1,518
National Income							*Billions of Canadian Dollars: Year Ending December 31*							
NATIONAL INCOME ▲	90	4.02△	14.55	17.14	18.33	19.07	18.79	20.74	23.05	....	....	....	....	....
GROSS NATIONAL PRODUCT	91	5.36△	17.73	20.84	23.44	24.43	24.31	26.77	29.61	....	....	....	....	....
Export Surplus	92a	.18△	−.36	−.55	.16	−.44	−.43	−.67	−1.37	....	....	....	....	....
Gov't Deficit or Surplus (−)	92b	.03△	−.50	−.91	−.11	−.04	.19	−.02	−.29	....	....	....	....	....
Private Investment	92c	.74△	3.73	4.88	4.68	5.39	4.47	5.60	7.26	....	....	....	....	....
Private Consumption	93	3.78△	12.04	13.28	14.37	15.11	15.87	17.13	18.55	....	....	....	....	....
Government Revenue	94	1.06△	4.40	5.79	6.33	6.53	6.50	7.04	7.93	....	....	....	....	....
Less: Transfer Payments	95	−.42△	−1.55	−1.62	−1.94	−2.08	−2.27	−2.35	2.47	....	....	....	....	....
Less: Foreign Aid, etc.	96	—△	−.03	−.02	−.05	−.05	−.01	....	....	....	....	....	....	....

Population: 11.3 million in 1937; 16.5 million in 1957.

Data prior to April 1949 exclude the Province of Newfoundland.

Exchange Rates: On September 30, 1950, Canada introduced an exchange system under which the exchange value of the dollar is allowed to fluctuate so that exchange transactions with Canada are not based on the par value established on September 19, 1949. No new par value has been proposed to the Fund. *IFS* quotations refer to the noon rate on transactions between banks. Rates for other currencies are based on the US dollar/Canadian dollar rate.

For Fund Accounts computations involving Canadian dollars are made in accordance with the Rules on Transactions and Computations Involving Fluctuating Currencies published on pages 125-127 of the 1955 *Annual Report*.

Annual average market or par rates for the US dollar in Canadian dollars per US dollar:

Exchange Rates

1937	.9999	1951	1.0528
1938	1.0056	1952	.9789
Jan–Aug 1939	1.0042	1953	.9834
Sept 16, 1939—July 6, 1946	1.10	1954	.9732
July 6, 1946—Sept 20, 1949	1.00	1955	.9863
Sept 20, 1949—Sept 30, 1950	1.10	1956	.9841
Oct–Dec 1950	1.0486	1957	.9589

Since September 1950 monthly trade data are converted at the average monthly exchange rate and annual data are the sums of 12 months.

For exchange rate system prior to September 1950 see June 1958 issue of *IFS*.

Gold and Foreign Exchange: ▲ OFFICIAL HOLDINGS are those of the Bank of Canada and the Exchange Fund plus the working balances of the government. The Bank of Canada *Statistical Summary* reports official holdings of Gold and Dollars, and the Bank reports to the IMF, for publication in *IFS*, official holdings of Sterling. The sum of these items constitutes total official holdings. ▲ DOLLARS AS REPORTED BY US:

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
1953 = 100												**Interest, Prices, Production cont.**	
103	103	103	102	102	101	102	103	103	103	103		WHOLESALE PRICES	a66
104	105	106	107	107	107	107	107	107	108	108	108	COST OF LIVING	b66
116	118	118	119	118	120	120	122	121	122	122		WAGES	c66
112	117	116	112	116	115	105	104	109	108			INDUSTRIAL PRODUCTION	67
												AGRICULTURAL PRODUCTION	68
102	102	104	102	104	103	100	96	95	96	96		MANUFACTURING EMPLOYMENT	69
Canadian Dollars												**International Trade**	
1,127	1,227	1,336	1,306	410	439	458	396	332	383	377		EXPORTS	70
98	97	127	120	30	39	51	37	32	44			Wheat	a
169	186	192	169	59	59	53	58	47	54			Newsprint	b
96	107	124	117	→	117 ←		→	90 ←				Wood	c
73	77	75	67	→	67 ←		→	58 ←				Wood Pulp	d
1,359	1,545	1,396	1,323	480	451	393	399	364	427	450		IMPORTS, fob	71
1953 = 100													
103	112	121	121	114	122	127	109	91	104	104		VOLUME OF EXPORTS	72
66	68	91	87	64	85	111	81	66	92			Wheat	a
106	113	117	103	108	104	98	108	88	99			Newsprint	b
93	103	123	108	116	111	98	86	88	98			Wood	c
117	122	122	107	121	117	83	85	83	103			Woodpulp	d
106	108	108	112	117	111	108	111	106	115			VOLUME OF GOLD PRODUCED	73
118	132	120	113	123	116	100	100	125				VOLUME OF IMPORTS	74
104	103	102	102	102	102	102	102	102	103	103		EXPORT PRICES	75
82	80	79	78	78	78	79	80	80	79	79	78	Wheat	a
101	103	102	103	103	102	104	105	104	104	103	103	Newsprint	b
99	98	99	101	100	102	100	102	101	101			Wood Pulp	c
106	107	107	107	107	107	108	109	109				IMPORT PRICES	76

SHORT-TERM: Are deposits and short-term obligations with original maturities up to 12 months held for Canadian account, as reported by all banks in the US. A tabulation carried annually in the March US *Federal Reserve Bulletin* reports holdings of obligations purchased within 20 months of maturity. The data on the two bases differ as of the following dates:

	Up to 12 months (in millions of US dollars)	Within 20 months (in millions of US dollars)		Up to 12 months (in millions of US dollars)	Within 20 months (in millions of US dollars)
December 1950	899	1,399	June 1953	1,119	1,294
March 1951	825	1,328	September 1953	1,197	1,322
June 1951	964	1,330	December 1953	1,295	1,420
September 1951	1,023	1,243	March 1954	1,340	1,465
September 1952	1,530	1,545	June 1954	1,321	1,421
December 1952	1,421	1,591	September 1954	1,384	1,484
March 1953	1,349	1,524			

The remaining difference between official holdings as reported by Canadian sources and the data reported by the US as owing to Government and Banks presumably measures the US dollar holdings of the Canadian Chartered Banks for their own and customers accounts that are not included in the total of Canadian Foreign Exchange Holdings (see note below). LONG-TERM: US Government securities with original maturities of more than one year. ▲ NET IMF POSITION is Canada's quota (300 million dollars) minus IMF holdings of Canadian dollars, i.e., the gold subscription plus net drawings of its currency. The data reported from Canadian sources do not include the net IMF position. The IMF entries represent resources made available to the IMF and not the sums that Canada may draw.

Monetary Survey: A consolidation of the accounts of the Bank of Canada, the Exchange Fund, the Chartered Banks and Treasury coin circulation. ▲ FOREIGN ASSETS comprise the foreign assets of the Bank of Canada and the Exchange Fund. (See notes to the Government Finance section). If the Monetary Survey is to indicate the monetary effects of changes in the level of Foreign Reserves, the holdings of the Exchange Fund must be included in Foreign Assets. It is then necessary to deduct an amount equal to the Exchange Fund's foreign assets from ▲ CLAIMS ON GOVERNMENT on the assumption that the Bank of Canada has financed the Exchange Fund's holdings by purchasing government debt issued to the Exchange Fund. The foreign accounts of the Chartered Banks are not included for the reasons outlined in the notes on Union of South Africa commenting on the accounts of foreign branches. CLAIMS ON GOVERNMENT also include an amount equal to the Treasury Coin outside the banks. ‡ Beginning January 1957 there was a concurrent writing up of Claims on Government and writing-down of Claims on Private Sector. The amount of this adjustment is unknown. *Assets = Liabilities* is the sum of the comparable items in the sections below plus Treasury coin outside banks less Cash and Foreign Branch Accounts of the Chartered Banks. ▲ MONEY comprises Monetary Liabilities of the Bank of Canada to the Private Sector, Treasury Coin ouside banks, and the Monetary Liabilities of the Chartered Banks to the Private Sector. Money is understated, and Quasi-Money is overstated in Canada. The Chartered Banks accept, and report as notice deposits, Private Sector deposits on which they can legally require prior notice of withdrawal; in fact these deposits may be transferred by check like demand deposits and they are used in the same way as monetary deposits in other countries. ‡ Beginning September 1957 certain deposits amounting to 140 million dollars on that date were reclassified from Monetary Deposits to Personal Savings Deposits. ▲ QUASI-MONEY: Personal Savings Deposits of the Chartered Banks. Quasi-Money is overstated as indicated under Money. Prior to 1956 the Bank of Canada published a total of Currency, Demand Deposits, and Active Notice Deposits. The latter component was defined as total Notice Deposits less the sum of the minimum balances held in each account at any time in the calendar quarter. This calculation was derived from the data of interest payments that are paid on the minimum balance at any time during the quarter. This total is also not directly comparable with the data for Money in other countries, where the Deposit Money components include amounts that are not withdrawn by their holders for considerable periods. The series on this basis, and data on their ownership (including the holdings of unincorporated businesses with individuals) are as follows (in millions of dollars):

	1948	1950	1951	1952	1953	1954	1955
Currency and Active Bank Deposits	**4,335**	**4,851**	**4,843**	**5,173**	**5,134**	**5,456**	**5,791**
Business	1,582	1,797	1,877	2,004	1,920	2,045	5,503
Individuals	2,532	2,633	2,731	2,973	3,017	3,183	
Foreigners	221	421	235	196	197	228	288
Inactive Notice Deposits	**3,408**	**3,861**	**3,894**	**4,129**	**4,211**	**4,712**	**5,122**
Business	288	361	296	309	262	381	447
Individuals	2,996	3,353	3,457	3,708	3,838	4,222	4,564
Foreigners	124	147	141	112	111	109	111

The *Statistical Summary* also contains the following statement analyzing changes in liquid asset holdings of the private sector (in billions of dollars):

	1950	1951	1952	1953	1954	1955	1956
Private Sector Holdings of Liquid Assets:							
Currency	1.21	1.28	1.38	1.43	1.46	1.55	1.60
Active Bank Deposits	3.64	3.67	3.80	3.70	4.00	4.24	4.21
Inactive Notice Deposits	3.86	3.89	4.13	4.21	4.71	5.12	5.41
Government Securities	10.07	9.39	9.06	9.28	8.71	9.08	8.89
Total	**18.78**	**18.12**	**18.36**	**18.63**	**18.88**	**20.00**	**20.12**
Sources							
Bank Assets other than Governments	3.97	3.97	4.36	4.84	4.87	6.09	6.70
Gov't Debt less Gov't Deposits	14.81	14.15	14.01	13.79	14.02	13.90	13.42

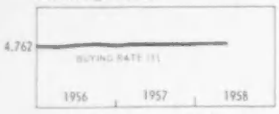
The statement includes private sector holdings of government debt among liquid assets and the net government debt (government debt less government holdings and less government deposits) plus Bank Asset data other than Government Debt (i.e., the net borrowing of the non-government sectors from the banking system) are shown as counterparts to the Private Sector's holdings of Liquid Assets. Because the Exchange Fund is treated as a part of the government, the statement combines changes in liquid assets available to the public arising from both the government deficit or surplus and the balance of payments in the figures for government debt. Further data on the ownership of Dominion Government debt are given in the Government Finance section.

BANK DEBITS are monthly totals and averages of monthly totals of debits to Demand and Notice deposits of the Private Sector and Foreigners in 52 centers and ‡ prior to March 1953 in 35 centers. Total debits in 35 centers during March 1953 totalled 11,993 million dollars compared to 12,331 in the 52 centers.

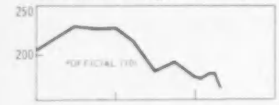
Continued in Country Notes

Ceylon

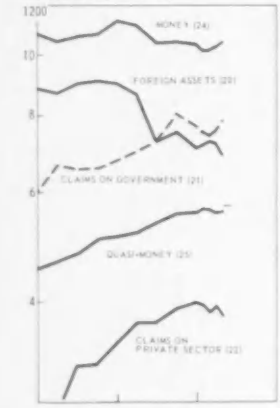
Exchange Rates



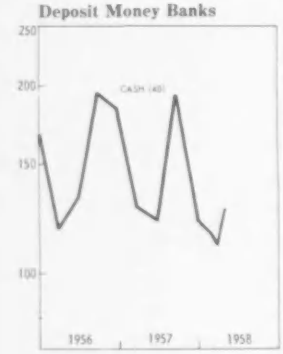
Gold and Foreign Exchange



Monetary Survey



Deposit Money Banks



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Rupees per US Dollar:
1	2.641	4.762	4.780	4.738	4.738	4.770	4.748	4.775	4.748	4.748	4.750	4.775	4.775
2	2.659	....	4.785	4.762	4.762	4.795	4.772	4.800	4.765	4.772	4.775	4.800	4.800
													Millions of US Dollars:
10	....	191	217	163	114	169	204	221	183	213	222	221	221
11	....	47	38	20	20	28	47	34	23	40	35	37	34
12	....	3	19	14	17	19	33	41	34	..	..	..	41
13	—	1	1	1	1	1	1	2	4	2	2	2	2
													Millions of Rupees:
20	....	790	849	497	342	657	880	898	700	864	896	906	898
21	....	512	522	752	799	621	601	682	765	669	658	656	682
22	....	137	213	195	207	247	256	344	399	260	314	316	344
23	....	17	18	24	19	35	50	55	57	61	46	51	55
Σ	....	1,456	1,602	1,468	1,367	1,560	1,787	1,979	1,921	1,854	1,914	1,929	1,979
24	....	911	1,006	896	827	957	1,073	1,127	1,040	1,048	1,056	1,064	1,127
25	....	295	357	390	388	420	451	512	554	465	478	502	512
26	....	156	129	60	51	69	116	177	128	190	230	209	177
27	....	94	110	123	102	114	147	163	199	151	150	154	163
28	....	549	691	688	671	684	758	735	730	720	718	772	729
29	....	....	....	1,109	1,148	1,107	1,060	1,063	1,111	1,046	1,048	1,076	1,084
													Millions of Rupees:
30	....	565	668	401	245	524	655	737	591	674	730	729	737
31	—	19	17	161	227	27	18	11	88	37	17	14	11
Σ	....	587	690	566	476	556	689	755	687	728	754	748	755
32	....	544	644	528	434	505	609	660	571	640	675	661	660
a	....	201	227	159	91	132	170	184	120	120	132	198	184
b	....	325	381	359	337	356	397	408	439	408	416	412	408
c	....	18	37	11	6	16	42	68	12	113	128	51	68
y	....	367	417	389	367	376	425	443	475	416	443	443	443
z	....	177	227	139	67	128	184	217	96	224	232	218	217
													Millions of Rupees:
40	....	199	226	165	91	132	170	184	121	119	132	195	184
a	....	36	34	27	26	27	32	34	30	22	25	26	34
b	....	163	192	128	66	105	138	150	90	97	107	169	150
41	....	225	181	96	97	132	225	161	109	191	166	177	161
42a	....	271	235	302	284	310	284	346	339	331	334	327	346
42b	....	137	213	195	207	247	256	344	399	260	314	316	344
Σ	....	846	868	768	694	852	969	1,083	1,017	945	984	1,060	1,083
43	....	719	713	585	534	643	736	787	686	702	712	772	787
a	....	572	610	525	482	591	664	710	593	632	632	643	710
b	....	134	88	47	43	42	60	68	85	60	72	120	68
c	....	13	15	13	9	10	11	9	8	10	9	9	9
44	....	77	91	103	102	147	165	228	246	181	201	225	228
a	....	73	87	101	100	136	152	187	216	164	171	187	187
b	....	4	4	2	2	11	13	41	30	16	30	39	41
													Millions of Rupees:
45	20	164	207	223	213	221	234	258	271	236	242	251	258
46	17	58	63	66	64	64	65	67	67	65	65	65	67

Population: 5.7 million in 1937; 8.9 million in 1956.

Exchange Rates: The Ceylon rupee has been maintained at the fixed rate of 13.33 rupees per pound sterling since 1931. Before 1939 and since 1951, that is excluding the period when the sterling/dollar rate was fixed, Ceylon rates for non-sterling currencies have fluctuated parallel with sterling rates for those currencies.

Annual averages of the mid-point or par exchange rate for the US dollar and *IFS* conversion factors in rupees per dollar:

Exchange Rates

1937	2.687
1938	2.746
Jan./Aug 1939	2.853
Sept 1939–Sept 21, 1949	3.309
Sept 21, 1949–Dec 17, 1951	4.762
1952	4.772
1953	4.749
1954	4.753
1955	4.779
1956	4.772
1957	4.776

IFS Conversion Factors

	Trade	Foreign Exchange
1937	2.687	....
1948–Sept 1949	3.309	3.309
Thereafter	4.762	4.762

Gold and Foreign Exchange: ▲ OFFICIAL HOLDINGS are the gross holdings of the Central Bank (prior to 1950 of the Currency Board), the government, and government agencies. The Government and its agencies accounted for 72, 77, 79, 62, 58, 67, 66, and 59 million dollars from 1950 through 1957. Long-term securities are included (60, 69, 67, 28, 32, 40, and 50 million dollars from 1950 through 1957).

▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Ceylonese account, as reported by banks in the New York Federal Reserve District. Insofar as they are owing to Government and Banks, they presumably include, in approximately equal amounts, the data reported from Ceylonese sources. ▲ NET IMF POSITION is Ceylon's quota (15 million dollars) minus IMF holdings of Ceylonese rupees, i.e., gold subscription and repurchases on subscription account. The net IMF position is not included in the data reported from Ceylonese sources. The IMF entries represent resources made available to IMF and not the sums that Ceylon may draw.

Monetary Survey: A consolidation of the accounts of the Central Bank, and the Deposit Money Banks. FOREIGN ASSETS were revalued in 1949. ▲ CLAIMS ON GOVERNMENT include an amount equal to the deposits of the Savings Banks. Assets of the savings banks are largely held in government bonds. Their deposit data are reported monthly, but data on their assets are not currently available. MONEY comprises Monetary Liabilities of the Central Bank to the Private Sector, and the Demand Deposits of the Private Sector, including Foreigners, with Commercial Banks. The data can also be classified as follows (in millions of rupees):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	326	377	358	336	356	398	408	439
Deposit Money	585	629	538	491	601	675	719	601
Money	**911**	**1,006**	**896**	**827**	**957**	**1,073**	**1,127**	**1,040**

QUASI-MONEY comprises the Time Deposits with the Commercial Banks, and Deposits with the Savings Banks. GOVERNMENT DEPOSITS include the currency holdings of the Government. *Related Data:* BANK DEBITS

Ceylon

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
End of Period												**Exchange Rates**	
4.760	4.765	4.775	4.748	4.758	4.748	4.748	4.735	4.742	4.735	4.735	4.735	BUYING RATE	1
4.785	4.790	4.800	4.765	4.775	4.765	4.765	4.752	4.760	4.752	4.752	4.752	SELLING RATE	2
End of Period												**Gold and Foreign Exchange**	
210	186	194	183	191	188	183	184	185	185	177		OFFICIAL ▲	10
33	28	26	23	26	26	23	25	27	25	27		COMMERCIAL BANKS	11
												Related Data from Other Sources	
			34			34						DOLLARS AS REPORTED BY US ▲	12
4	4	4	4	4	4	4	4	4	4	4		NET IMF POSITION ▲	13
End of Period												**Monetary Survey**	
861	720	747	700	728	714	700	712	722	716	690		FOREIGN ASSETS	20
697	728	806	765	748	785	765	747	738	752	782		CLAIMS ON GOVERNMENT ▲	21
368	369	389	399	382	386	399	390	384	392	378		CLAIMS ON PRIVATE SECTOR	22
53	53	65	57	64	56	57	55	48	56	62		UNCLASSIFIED ASSETS	23
1,979	1,870	2,007	1,921	1,922	1,941	1,921	1,904	1,892	1,916	1,912		*Assets = Liabilities*	Σ
1,107	1,045	1,046	1,040	1,052	1,049	1,040	1,014	1,016	1,023	1,041		MONEY	24
516	536	557	554	569	576	554	562	563	554	555		QUASI-MONEY	25
171	104	204	128	105	115	128	126	130	144	120		GOVERNMENT DEPOSITS	26
185	185	200	199	196	201	199	202	183	195	196		UNCLASSIFIED LIABILITIES	27
												Related Data	
785	728	776	633	713	642	543	660	601	693	574		BANK CLEARINGS	28
1,253	1,134	1,145	912	964	926	845	1,017	861	1,020	906		BANK DEBITS	29
End of Period												**Central Bank ▲**	
703	588	624	591	605	591	591	593	595	598	560	497	FOREIGN ASSETS ▲	30
11	73	145	88	77	104	88	73	78	81	136	194	CLAIMS ON GOVERNMENT	31
720	669	786	687	704	707	687	672	676	689	706	697	*Assets = Liabilities*	Σ
618	559	671	571	586	588	571	552	572	578	601	594	MONETARY LIABILITIES	32
132	121	192	120	141	142	120	120	123	112	127		To: Banks	a
413	429	440	439	437	438	439	423	430	441	465		Private Sector	b
73	9	40	12	8	8	12	10	19	25	9		Government	c
441	459	473	475	472	463	475	460	463	472	506	508	In: Currency	y
177	100	198	96	114	124	96	92	108	106	94	85	Deposits	z
												Deposit Money Banks	
End of Period												COMMERCIAL BANKS	
127	121	194	121	141	139	121	118	116	111	126		CASH	40
26	24	26	30	31	26	30	31	27	27	36		Currency	a
101	97	168	90	109	113	90	87	89	84	90		At Central Bank	b
158	132	123	109	124	128	109	118	127	118	130		FOREIGN ASSETS	41
362	326	326	339	334	344	339	336	324	335	310		CLAIMS ON GOVERNMENT	a42
368	369	389	399	382	386	399	390	384	392	378		CLAIMS ON PRIVATE SECTOR	b42
1,061	994	1,080	1,017	1,022	1,035	1,017	1,013	995	1,001	994		*Assets = Liabilities*	Σ
759	678	744	686	685	687	686	679	667	672	659		DEMAND DEPOSITS	43
685	607	597	593	606	603	593	584	578	574	569		Private Sector	a
65	62	138	85	70	75	85	87	81	90	83		Government	b
8	9	9	8	8	8	8	8	8	8	8		Foreigners	c
224	241	249	246	259	271	246	253	257	248	246		TIME AND SAVINGS DEPOSITS	44
192	207	223	216	233	239	216	224	226	218	218		Private Sector	a
32	34	26	30	27	32	30	29	31	29	28		Government	b
End of Period												SAVINGS BANKS	
258	263	268	271	270	271	271	271	270	270	271		Post Office Deposits	45
66	66	67	67	67	67	67	67	66	66	66		Ceylon Savings Bank Deposits	46

are monthly totals, and averages of monthly totals of debits to Demand Deposits of the Private Sector, including foreigners, at Commercial Banks.

The Central Bank *Bulletin* publishes a table analyzing changes in the Money Supply by sectors. The table below reproduces end of year amounts (in millions of rupees):

	1950	1951	1952	1953	1954	1955	1956	1957
Money Supply	**911**	**1,006**	**896**	**827**	**957**	**1,073**	**1,127**	**1,040**
External Assets, net	739	802	439	306	647	868	888	679
Central Bk. Domestic Assets, net	13	6	144	202	−19	−45	−75	−11
Comm. Banks' Domestic Assets								
Government Securities	271	235	302	284	390	284	346	339
Private Loans, Bills, etc.	148	224	203	221	251	270	363	418
Savings Deposits & Other Liab.	*98*	*119*	*129*	*134*	*170*	*186*	*217*	*256*
Government Rupee Cash	*159*	*159*	*59*	*52*	*69*	*116*	*177*	*188*
In transit Adjustments	*5*	*12*	*4*	—	—	*2*	*2*	*2*

Central Bank: ▲ The Central Bank of Ceylon began operations in August 1950. Prior to that date the accounts in this section and in the Monetary Survey refer to the accounts of the Currency Board. (See note to Malayan Currency Board). △ The FOREIGN ASSETS equal the national currency equivalent of the Central Bank component of the official foreign exchange holdings in US dollars (119, 140, 84, 52, 110, 138, 155, and 124 million dollars from 1950 through 1957) reported in line 10. CLAIMS ON GOVERNMENT include small amounts of advances to banks, if any.

Deposit Money Banks are the Commercial Banks, the Post Office Savings Bank, and the Ceylon Savings Bank.

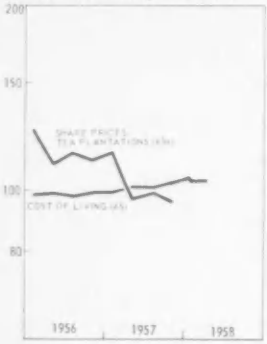
Interest and Prices: ADVANCE RATE is the rate at which the Central Bank makes advances to the Commercial Banks against the pledge of Government securities. The volume of such advances is ordinarily small. Rate (in per cent per annum) and dates of establishment:

Aug 28, 1950 . . . 2.5 July 23, 1953 . . . 3.0 June 11, 1954 . . . 2.5

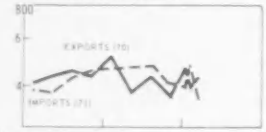
The Treasury Bill rate is the tender rate on new 3-month issues. Data are weighted averages of all bills issued. The yield to maturity (or to first call date whenever price above call) of the 3 per cent National Development Loan of 1965/70 is quoted as an indication of the long-term domestic rate of interest. Data are end of month yields; quarterly and annual data are averages of the monthly data. SHARE PRICES: Quarterly data are averages of daily prices in Colombo for rupee capital companies and of end of month prices for sterling capital companies. Annual data are averages of quarterly data. Indexes are unweighted geometric averages of price relatives of the individual shares adjusted only when changes in the nominal per share values occur. That is, they are adjusted for share splits and reverse splits but not for share dividends, rights, and similar actions. The indexes of share prices refer to most important domestic and foreign-controlled companies engaged in tea, rubber, or tea and rubber production. PRICES: The Cost of Living Index for Colombo, is computed by the Department of Census and Statistics, and it is published with indexes for its domestic, export, and import components.

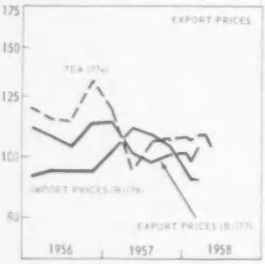
Ceylon

Interest, Prices, Production



International Trade





		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
														Per Cent
	60	....	2.50	2.50	2.50	3.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
	61	....	.87	.48	.81	1.99	1.69	.78	.68	.88	.57	.66	.76	.74
	62	....	3.04	2.81	2.93	3.54	3.59	3.10	3.02	3.00	3.03	3.03	3.02	3.00
														1953 = 100
	63a	....	110	116	99	100	118	128	116	102	125	110	115	112
	63b	....	96	154	132	100	86	112	110	108	114	98	108	120
	63c	....	123	150	117	100	112	139	120	107	137	116	116	111
	64a	....	127	144	101	100	146	152	126	123	141	117	119	127
	64b	....	136	232	147	100	109	133	191	270	162	158	200	244
	64c	....	138	178	111	100	146	165	152	167	165	138	147	158
	65	38	95	99	98	100	99	99	99	101	98	99	98	99
	a	....			101	100	98	99	101	106	98	101	101	102
	b	....	....	....	98	100	102	100	96	96	100	97	94	95
	66	21	78	97	98	100	102	106	107	108	107	107	106	107
														Millions of Rupees
	70	332	1,563	1,904	1,502	1,568	1,809	1,940	1,735	1,682	409	433	458	435
	a	171	752	800	723	825	1,123	1,194	1,044	1,021	257	268	825	263
	b	77	405	582	373	338	285	350	293	300	65	74	93	61
	c	40	252	323	234	247	215	228	216	159	45	49	65	58
	d	22	69	81	94	83	90	68	82	93	16	21	18	28
	71	243	1,167	1,559	1,705	1,608	1,397	1,460	1,630	1,804	380	373	425	454
														1953 = 100
	72	72△	95	96	97	100	103	109	102	100	95	102	114	97
	73	67△	92	93	97	100	103	109	104	99	98	102	115	101
	a	71△	89	91	94	100	108	108	104	110	101	108	109	99
	b	62△	122	106	97	100	97	103	90	96	73	92	116	76
	c	91△	81	98	114	100	93	120	112	76	97	104	133	116
	74	65△	88	99	99	100	93	96	105	111	100	93	109	118
	75	62△	84	94	96	100	99	97	106	112	102	96	108	128
	76	25△	105	127	98	100	111	116	109	104	110	107	104	113
	77	23△	104	126	98	100	112	117	109	104	111	108	104	113
	a	34	107	105	90	100	136	129	121	106	120	115	114	133
	b	32	111	168	104	100	88	99	125	103	127	126	123	123
	c	20	111	130	75	100	89	74	76	79	72	78	75	79
	d	10	98	126	75	100	91	83	77	85	72	77	75	84
	78	25△	84	101	108	100	92	86	90	95	93	92	91	91
	79	20△	86	102	110	100	88	89	99	96	93	95	95	95
Government Finance														*Millions of Rupees: Years Ending*
DEFICIT (−) OR SURPLUS	80	....	−78	−40	−292	−194	60	75	−22	−208	36	17	−90	−6
Revenue	a	....	617	838	880	867	946	1,075	1,278	....	....	....	....	....
Expenditure	b	....	681	865	1,134	1,052	883	987	1,279	....	....	....	....	....
Net Lending	c	....	15	14	38	9	3	12	21	....	....	....	....	....
FINANCING														
Net Borrowing: Domestic ▲	81a	....	60	80	218	205	−94	−80	44					
Foreign	81b	....	—	—	—	—	63	12	5					
Foreign Grants Received ▲	82	....	—	—	6	3	19	26	....	145	47	—	−2	22
Treas. Deposit. Functions ▲	83	....	−59	24	−18	−34	−64	43	−16					
Use of Cash Balances	84	....	77	−64	85	21	15	−76	−11	64	−84	−18	94	−15
Debt: Rupees	85a	20	445	502	728	926	826	753	799	942	805	805	799	816
Foreign Currency ▲	85b	108	76	73	72	66	126	141	144	164	140	143	144	146
National Income							*Millions of Rupees*							
GROSS NATIONAL PRODUCT	90	656△	4,042	4,671	4,485	4,603	4,967	5,454	....	....	....	....	....	....
Export Surplus	91	−27△	102	90	−369	−242	276	245	....	....	....	....	....	....
Gov't Expenditure on GNP	92	100△	600	635	779	849	838	917	....	....	....	....	....	....
Private Investment	93	34△	222	332	302	245	202	271	....	....	....	....	....	....
Private Consumption	94	549△	3,118	3,614	3,773	3,750	3,651	4,021	....	....	....	....	....	....

The export component, i.e., the component including goods produced primarily for export, has only 5 per cent of the weights and is not given in *IFS*. The import component has 44 per cent of the weights. It measures import prices of consumer goods after taxes and subsidies and reflects the government's policy to stabilize import prices. *Cf.* the indexes of import prices in the trade section, below. The Wage index refers to minimum wage rates on tea and rubber plantations. △ 1937 entries for cost of living and wages refer to November 1938/April 1939.

International Trade: *IFS* data agree with customs data excepting for small adjustments to include silver imports. Exports include re-exports (largely bunker fuels). Imports include direct imports for home use plus entries into customs warehouses. Indexes of the Volume and Price of Exports and Imports: Series A indexes are those of the Central Bank; series B indexes are those of the Department of Statistics. ▲ Differences between the Series A and Series B exports indexes arise from the following differences in the weights (as explained below):

	Prices Series A	Volume Series A (per cent)	Price & Volume Series B
Tea	60	56	59
Rubber	15	24	14
Coconut Products	20	15	15
Other	5	5	12
	100	100	100

The Series A indexes are Laspeyres indexes. The weights of the volume indexes refer to 1948 quantities valued at 1948/52 prices. The weights of the price indexes refer to 1948/52 quantities valued at 1948 prices. Hence the weights of commodities differ in the volume and price indexes. The Series B export indexes of both volume and prices are Laspeyres indexes with 1948 weights beginning 1950 and 1934/38 weights before 1950. The import index of volume and the monthly import indexes of prices beginning 1950 are Laspeyres indexes with 1948 weights. ▲ Annual import price indexes, however, are Paasche indexes. Hence monthly or quarterly indexes of import prices are not comparable with the annual indexes, their differences being as much as eleven per cent in 1954. The import volume and price indexes prior to 1950 are Fisher indexes, i.e., the geometric average of the Laspeyres and Paasche indexes computed with preceding and current year weights. The volume indexes of tea, rubber, and coconut products are components of the Series A index.

The price indexes of Tea, Rubber, Copra, and Coconut Oil are derived from the quotations in the *IFS* table of Prices of Major World Trade Commodities. △ 1937 entries refer to 1938.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statements. The trade entries are from exchange control rather than custom records. Exports as reported are smaller than those in *IFS* and imports

1957 I	II	By Quarters III	IV	1957 Oct	By Months Nov	Dec	1958 Jan	Feb	By Months Mar	Apr	May		
Per Cent												**Interest, Prices, Production**	
2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	CENTRAL BANK ADVANCE RATE	60
.53	.80	1.04	1.15	1.08	1.14	1.22	1.32	1.42	1.48	1.50		TREASURY BILL RATE	61
3.00	2.99	2.99	3.00	3.00	2.99	2.99	2.98	2.97	2.95	2.94		GOVERNMENT BOND YIELD	62
1953 = 100												SHARE PRICES: Rupee Companies	
115	97	99	96	→	96	←						Tea Plantations	a63
113	108	108	105	→	105	←						Rubber Plantations	b63
108	103	111	106	→	106	←						Mixed Plantations	c63
												Sterling Companies	
126	132	125	111	→	111	←						Tea Plantations	a64
252	294	290	243	→	243	←						Rubber Plantations	b64
170	181	169	150	→	150	←						Mixed Plantations	c64
99	101	101	103	102	103	104	105	104	104	104		COST OF LIVING	65
102	106	106	109	108	110	110	111	110	108	108		Domestic Component	a
95	96	96	96	96	96	97	97	97	96	97		Imports after Tax & Subsidy	b
106	108	109	109	108	109	110	110	110	110	110		WAGES	66
Millions of Rupees												**International Trade**	
515	373	430	363	158	132	73	158	127	144			EXPORTS	70
317	238	271	194	83	78	33	105	78	93			Tea	a
102	58	59	82	43	20	19	26	24	28			Rubber	b
36	32	49	43	15	18	10	12	12	9			Coconut Products	c
28	24	22	19	8	6	6	6	4	4			Reexports	d
462	469	473	403	138	152	113	131	160	119			IMPORTS, cif	71
1953 = 100													
112	90	108	89	114	97	56	117	95	106			VOLUME OF EXPORTS (A)	72
111	92	112	86	109	98	52	117	97	110			VOLUME OF EXPORTS (B)	73
122	109	126	82	101	99	47	137	100	119			Tea	a
125	74	76	110	165	84	80	116	107	124			Rubber	b
65	60	97	84	91	106	55	67	70	50			Coconut Products	c
119	113	115	97	97	119	74	102	122	91			VOLUME OF IMPORTS (A)	74
113	110	137	94	103	107	73	104	124	87			VOLUME OF IMPORTS (B)	75
114	101	99	102	107	102	97	101	102	103			EXPORT PRICES (A)	76
113	102	98	101	106	102	96	101	98	103			EXPORT PRICES (B)	77
119	95	106	106	108	110	101	107	106	108	108	104	Tea	a
121	113	98	79	82	76	79	75	75	75	75	71	Rubber	b
82	77	76	80	76	79	86	86	86	87	88	88	Coconut Oil	c
91	83	82	85	80	83	91	90	91	95	92	93	Copra	d
96	99	96	94	96	92	94	92	88	88			IMPORT PRICES (A)	78
101	111	109	104	109	103	99	95	92	92			IMPORT PRICES (B) ▲	79
September 30; Calendar Quarters and Months												**Government Finance**	
−57	−106	−42	−3	20	−26	3	−1	8	−10			DEFICIT (−) OR SURPLUS	80
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			Revenue	a
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			Expenditure	b
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			Net Lending	c
												FINANCING	
												Net Borrowing: Domestic ▲	a81
												Foreign	b81
36	31	93	−15	−64	32	17	−8	−6	15	33		Foreign Grants Received ▲	82
												Treasury Depository Functions ▲	83
21	75	−50	18	44	−6	−20	9	−2	−6			Use of Cash Balances	84
844	873	964	942	897	928	942	928	921	936			DEBT: Rupee	a85
149	154	159	164	160	162	164	168	169	169			Foreign Currency	b85

differ slightly from *IFS* figures. (*In Millions of Ceylon Rupees*):

	1954	1955	1956	First Half 1956	First Half 1957
Goods and Services	349	384	137	101	−63
Exports, fob	1,724	1,893	1,772	905[1]	881[1]
Imports, cif	−1,384	−1,478	−1,576	−744[1]	−848[1]
Transportation and insurance (net)	78	56	41	−16[1]	−48[1]
Investment income (net)	−47	−61	−50	−15	−25
Other (net)	−22	−26	−50	−29	−23
Private Donations	−67	−78	−83	−48	−33
Private Capital	−49	−56	−20	−5	−14
Official Donations	24	17	28	1	2
Official and Bank Capital	−235	−256	−14	−30	196
Long-term capital:					
Portfolio security holdings	−48	−12	−48	−24	−49
Net loan repayment by UK	29	2	—	—	—
Borrowing in UK	67	—	—	—	—
IBRD loans	5	9	9	3	12
Short-term capital:					
Liabilities	−5	−1	−6	−5	−9
Foreign assets (increase −):					
Government and Central Bank	−247	−162	−33	−63	213
Commercial banks	−36	−92	64	59	29
Monetary gold (increase −)	—	—	—	—	—
Net Errors and Omissions	−22	−11	−48	−19	−88

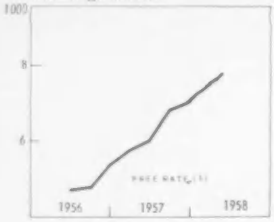
[1] Mixed fob and cif.

Government Finance: The data represent the consolidated cash accounts of the central government and its agencies. Payments into the Sinking Fund are counted as debt repayments. Only the net profits or losses of government enterprises are included in revenue or expenditure. Annual data are based on the revenue and expenditure data reported in the *Annual Report* of the Central Bank of Ceylon. Quarterly and monthly data are as published in the Bank's *Bulletin*. The surplus or deficit is derived from the financing data rather than from revenue and expenditure accounts. ▲ EXPENDITURE, NET DOMESTIC BORROWING AND DEBT exclude the Central Bank advance of 18 million rupees for subscription to IMF and IBRD in 1950. ▲ FOREIGN GRANTS RECEIVED comprise sales proceeds of aid received under the Colombo Plan. ▲ TREASURY DEPOSITORY FUNCTIONS measure the net change in deposits with the government of suitors, contractors, etc., and financing required on account of transactions through prepayments. ▲ DEBT: FOREIGN CURRENCY is sterling debt, and beginning in 1955 the drawings on the IBRD loan to finance construction of hydro-electric facilities.

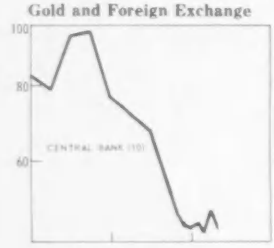
National Income: The data are as collected by the UN but reassembled for *IFS*. Owing to the unavailability of national account data on government revenue and transfer payments, it is not possible to determine the national income measurement comparable to the *IFS* government deficit and hence to complete the measurement of the gross inflationary factors: export surplus, the government deficit, and private investment. The Export Surplus as reported here includes net factor income from abroad and hence should be similar to the goods and services account of the balance of payments. The data compare reasonably well except in 1952 and 1953. The figures for government expenditure on GNP cover all levels of government and include capital expenditures but exclude transfer payments. They are in all periods smaller than expenditure figures reported in the Government Finance section of *IFS*, the source of the discrepancy is not known. ‡ Figures entered for 1937 refer to 1938.

Chile

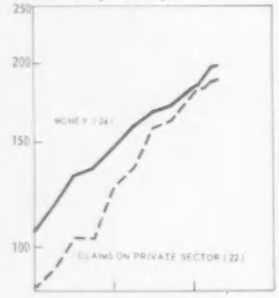
Exchange Rates

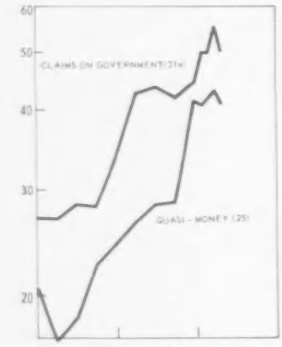


Gold and Foreign Exchange

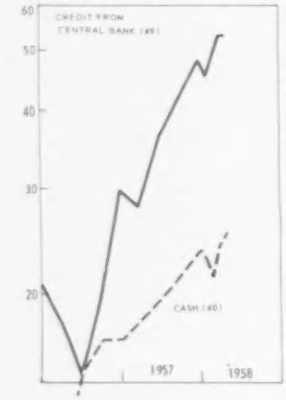


Monetary Survey





Deposit Money Banks



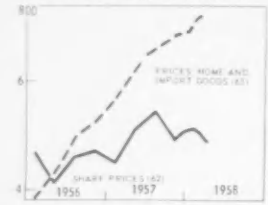
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												Pesos per US Dollar:
	25.00	60.00	90.00	118.6	110.0	200.0	300.0		300.0			
	—	49.85–54.20	49.85–60.00	49.85–89.30	60.0–100.0	▲	200.0	547	303.2	494	499	547
	25.10	60.10	90.00–60.10	118.6	110.2	203.0	303.0					
	24.98	31.10–50.10	31.10–50.10	31.10–60.10	—	▲ 110.2	203.0–110.0		203.0–110.0			
2		72.50	92.60	128.50	220	315	630	600	773	470	538	529	600
												Millions of US Dollars:
10	31.7	54.7	51.9	65.0	65.5	39.4	82.9	76.2	45.5	80.9	95.9	97.3	76.2
11	29.8	40.3	45.2	41.7	41.9	42.5	44.4	45.7	40.2	42.5	45.6	45.5	45.7
12	1.9	14.4	6.7	23.3	23.6	−3.1	38.5	30.6	5.3	38.4	50.2	51.8	30.6
a	—	.7	−1.2	−1.0	−1.3	−15.5	8.5	13.9	3.2	2.5	6.7	13.1	13.9
b	1.9	13.7	7.9	24.3	24.8	12.4	30.0	16.6	2.1	36.0	43.5	38.7	16.6
13	5.8	23.6	19.4	25.6	27.1	21.8	23.7	20.2	13.3	33.4	22.1	10.3	20.2
15	....	79.5	54.0	79.3	78.8	69.6	95.2	90.6	75.1	98.3	101.1	106.3	90.6
a	....	45.9	25.7	50.2	43.9	25.4	47.9	39.1	23.2	49.8	52.8	57.1	39.1
b	....	33.6	28.3	29.1	35.0	44.2	47.3	51.5	51.9	50.8	48.3	49.2	51.5
16	....	6.8	24.8	26.4	22.6	14.1	13.7	16.2	32.6	6.1	10.3	14.8	16.2
17	—	—	3.4	7.1	—	—	—	.2	−18.6	—	—	—	.2
												Billions of Pesos:
20	....	2.2	2.1	2.5	7.5	5.4	13.1	26.1	15.9	15.5	22.9	25.8	26.1
21a	....	3.5	4.2	8.2	14.1	17.9	26.8	33.9	44.4	26.7	28.2	28.0	33.9
21b	....	2.0	4.3	5.1	4.6	5.4	8.9	17.5	30.1	9.1	16.0	16.1	17.5
22	....	20.0	24.4	28.9	44.3	61.3	86.8	125.9	179.0	92.0	102.9	108.6	125.9
23	....	1.0	1.5	2.3	—	3.4	21.1	31.5	55.9	21.3	24.2	28.9	31.5
Σ	....	28.7	36.6	47.0	70.5	93.4	156.7	235.1	325.2	164.7	194.2	207.5	235.1
24	....	16.7	21.2	29.1	44.4	65.2	106.1	146.8	184.0	117.1	131.2	135.2	146.8
25	....	5.2	6.1	7.4	10.5	12.7	20.5	24.1	41.3	17.0	18.9	23.4	24.1
26a	....	2.7	3.8	4.0	6.2	4.9	10.5	20.1	28.6	11.3	17.4	14.9	20.2
26b	....	.7	1.3	1.3	1.3	.9	3.3	16.2	17.4	1.8	7.9	13.4	16.2
26c	....	—	—	—	—	—	1.2	4.2	17.4	1.4	1.3	2.0	4.2
27	....	3.4	3.7	4.4	7.8	8.6	13.4	22.0	35.8	14.8	15.9	16.9	22.0
28	....	—	.3	.9	.4	1.0	1.7	1.6	.8	1.3	1.5	1.7	1.6
29	....	34.7	46.7	61.4	76.8	116.4	210.6	331.2	478.7	278.4	314.9	336.0	395.6
												Billions of Pesos:
30	....	1.7	1.6	2.0	7.2	4.4	9.2	8.4	5.0	8.9	10.6	10.7	8.4
31	....	1.9	2.0	5.7	11.4	14.9	18.5	24.0	31.8	18.7	20.4	19.4	24.0
32	....	1.4	3.2	3.5	1.8	2.8	4.9	11.2	24.4	5.7	11.9	11.3	11.2
33	....	2.2	2.8	3.0	3.4	5.5	6.2	13.8	20.8	7.3	10.2	10.1	13.8
34	....	2.9	3.6	4.6	6.7	11.4	20.6	29.8	47.6	18.2	14.9	20.2	29.8
35	....	−.2	−.1	−.1	−1.3	−1.4	1.3	12.4	6.6	3.2	9.9	13.9	12.4
Σ	....	9.9	13.3	18.9	29.6	38.0	62.0	101.8	138.2	62.6	78.4	86.4	101.8
36	....	8.6	10.8	15.4	23.5	32.7	52.9	75.1	94.6	55.5	63.8	65.9	75.1
a	....	2.0	2.6	3.5	6.0	9.2	11.3	16.0	21.9	10.1	14.0	15.7	16.0
b	....	6.5	8.0	11.6	16.9	23.1	41.0	58.1	71.1	45.2	49.4	50.0	58.1
c	....	.1	.2	.3	.6	.4	.5	1.0	1.6	.2	.4	.2	1.0
y	....	7.0	8.8	12.8	18.9	25.8	44.8	64.4	80.5	47.8	53.7	57.7	64.4
z	....	1.5	2.0	2.6	4.6	7.0	8.1	10.7	14.0	7.7	10.1	8.2	10.7
37	....	.2	.3	.3	1.2	.3	3.1	2.3	1.1	2.1	2.4	1.3	2.3
a	....	.1	.3	.3	1.0	.1	.6	1.0	.2	.2	1.1	.1	1.0
b	....	—	—	—	.1	.2	2.6	1.3	1.0	1.9	1.4	1.2	1.3
38a	....	.7	1.3	1.3	1.3	.9	3.3	16.2	17.4	1.8	7.9	13.4	16.2
38b	....	—	—	—	—	—	1.2	4.2	17.4	1.4	1.3	2.0	4.2
38c	....	—	—	.3	1.4	—	—	—	1.9	—	—	—	—
39	....	.4	.4	.5	.7	.8	1.2	2.8	4.3	1.3	1.7	1.7	2.8
												Billions of Pesos:
40	....	2.0	2.6	3.5	6.2	10.1	12.3	16.9	23.4	10.6	14.8	16.8	16.9
a	....	.8	1.0	1.4	2.4	3.2	5.0	7.2	10.8	3.9	5.7	7.9	7.2
b	....	1.1	1.6	2.1	3.8	6.9	7.3	9.6	12.7	6.7	9.1	8.9	9.6
41	....	.7	.6	.8	3.0	2.4	2.6	5.4	6.2	3.4	2.4	1.2	5.4
42	....	1.6	2.2	2.5	2.6	3.0	8.2	9.9	12.6	8.0	7.8	8.6	9.9
43	....	.6	1.1	1.7	2.8	2.7	4.0	6.4	5.6	3.4	4.1	4.7	6.4
44	....	17.7	21.7	26.0	40.9	55.8	80.6	112.2	158.2	84.6	92.7	98.5	112.2
Σ	....	23.8	29.6	36.6	56.6	78.3	127.6	179.9	260.0	130.8	145.5	158.0	179.9
45	....	10.2	13.2	17.6	27.6	42.1	65.1	88.7	112.9	71.8	81.7	85.2	88.7
46	....	5.0	5.9	7.0	9.6	11.9	19.3	23.3	40.5	15.9	18.1	22.4	23.3
47a	....	.4	.3	.6	1.1	.8	1.0	.8	.7	.8	.7	.8	.8
47b	....	2.3	3.4	3.1	4.3	4.3	9.3	18.1	26.8	10.9	15.9	14.5	18.1
48	....	3.0	3.3	3.8	7.1	7.8	12.2	19.2	31.5	13.5	14.2	15.1	19.2
49	....	2.9	3.6	4.5	6.8	11.4	20.7	29.8	47.6	18.0	14.9	20.0	29.8
												Billions of Pesos:
50Σ	....	1.46	1.64	1.94	2.39	3.06	5.17	....	....	....	....	....	....
												Per Cent
60	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	6.00	4.50	4.50	4.50	4.50
61	7.84	10.68	11.72	12.14	12.30	13.16	13.67	13.89	14.36	→13.82←		→13.95←	

Chile

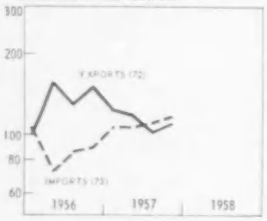
1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
End of Period												**Exchange Rates**	
575	600	670	690	678	690	690	717	725	746	757	777	FREE RATE (Trade)	1
613	745	727	773	732	736	773	795	821	916	980	1,175	FREE RATE (Tourist & Capital)	2
End of Period												**Gold and Foreign Exchange**	
71.8	67.2	53.0	45.5	48.9	46.8	45.5	47.3	45.9	49.7	46.3		CENTRAL BANK	10
45.7	43.0	40.1	40.2	40.2	40.2	40.2	40.3	40.1	40.2	40.2		Gold	11
26.0	24.2	12.9	5.3	8.8	6.6	5.3	7.0	5.8	9.5	6.1		Foreign Exchange	12
16.3	15.2	8.2	3.2	6.3	3.6	3.2	2.3	3.2	3.0	1.9		Payments Agreements (net)	a
9.7	9.0	4.7	2.1	2.5	3.0	2.1	4.7	2.7	6.5	4.2		Other	b
14.2	13.0	12.4	13.3	13.8	13.5	13.3	13.3	14.6	13.0	14.9		DEPOSIT MONEY BANKS	13
												Related Data from Other Sources	
90.6	88.2	76.7	75.1	75.5	75.6	75.1	78.3	72.0	76.9	78.2		DOLLAR ASSETS REPORTED BY US ▲	15
35.5	28.8	22.5	23.2	19.6	22.7	23.2	24.8	20.8	20.7	22.2		of Chilean Gov't and Banks	a
55.1	59.4	54.2	51.9	55.9	52.8	51.9	53.5	51.3	56.2	56.0		Private Sector	b
22.3	34.7	28.0	32.6	37.8	39.6	32.6	46.3	41.2	39.7	41.7		DOLLAR LIABILITIES REPT. BY US ▲	16
.2	.2	−12.3	−18.6	−12.3	−12.3	−18.6	−18.6	−24.8	−24.8	−24.8		NET IMF POSITION ▲	17
End of Period												**Monetary Survey**	
28.8	16.6	15.3	15.9	12.3	9.3	15.9	12.4	8.0	4.9	8.8		FOREIGN ASSETS ▲	20
42.3	43.2	42.8	44.4	42.9	43.3	44.4	49.9	49.7	55.7	50.0		CLAIMS ON GOVERNMENT ▲	a21
21.3	27.4	27.8	30.1	29.3	29.9	30.1	29.7	31.1	32.6	32.3		CLAIMS ON OFFICIAL ENTITIES	b21
136.2	158.0	163.0	179.0	167.5	172.7	179.0	181.2	184.7	188.1	189.0		CLAIMS ON PRIVATE SECTOR	22
40.2	45.9	49.0	55.9	49.6	49.5	55.9	58.0	63.0	64.0	70.7		UNCLASSIFIED ASSETS	23
268.8	291.1	297.9	325.2	301.6	304.8	325.2	331.3	336.5	345.3	350.7		*Assets = Liabilities*	Σ
160.4	168.8	171.6	184.0	168.1	170.0	184.0	186.0	192.4	197.2	199.3		MONEY	24
26.1	28.1	28.4	41.3	33.7	34.9	41.3	40.7	42.0	42.7	40.7		QUASI-MONEY	25
21.5	26.9	28.3	28.6	27.0	26.2	28.6	28.4	27.5	28.4	31.3		GOVERNMENT DEPOSITS	a26
20.4	18.9	18.7	17.4	19.0	19.7	17.4	18.3	18.0	19.9	22.3		IMPORT DEPOSITS	b26
10.1	14.0	16.1	17.4	17.4	17.1	17.4	17.5	17.1	17.0	12.9		COUNTERPART FUNDS	c26
26.6	29.6	31.7	35.8	32.0	32.2	35.8	37.5	38.0	38.8	39.5		CAPITAL ACCOUNTS	27
3.7	5.0	3.2	.8	4.5	4.7	.8	2.8	1.4	1.4	4.8		UNCLASSIFIED LIABILITIES	28
												Related Data	
413.5	447.5	511.3	542.4	549.1	522.5	555.5	576.4	....	....	....	....	BANK DEBITS	29
End of Period												**Central Bank**	
7.9	7.4	5.8	5.0	5.4	5.2	5.0	5.2	5.1	5.5	5.1		FOREIGN ASSETS	30
31.5	31.3	30.1	31.8	30.5	30.5	31.8	37.1	36.4	42.9	36.9		CLAIMS ON GOVERNMENT	31
15.7	21.5	22.8	24.4	24.7	25.5	24.4	23.7	24.8	26.1	25.9		CLAIMS ON OFFICIAL ENTITIES	32
17.4	25.9	21.3	20.8	21.2	20.9	20.8	21.2	21.6	22.7	23.6		CLAIMS ON PRIVATE SECTOR	33
27.9	36.6	41.4	47.6	44.1	43.9	47.6	45.1	49.9	52.9	52.6		CLAIMS ON DEPOSIT MONEY BANKS ▲	34
16.2	4.8	4.5	6.6	1.8	−.4	6.6	4.2	−.2	−3.4	.4		EXCHANGE DIFFERENCE	35
118.6	129.1	127.9	138.2	130.1	128.2	138.2	138.7	140.2	152.1	151.7		*Assets = Liabilities*	Σ
79.5	84.3	84.4	94.6	83.1	80.1	94.6	90.2	92.0	99.1	101.5		MONETARY LIABILITIES	36
16.7	18.4	19.7	21.9	16.6	16.8	21.9	21.2	19.3	21.9	23.8		To: Banks	a
62.6	63.8	61.3	71.1	62.9	63.0	71.1	68.1	72.5	76.8	77.7		Private Sector	b
.2	2.1	3.4	1.6	3.6	.3	1.6	.9	.2	.3	.1		Government	c
69.0	72.0	72.6	80.5	70.6	70.5	80.5	77.3	81.0	86.8	86.9		In: Notes	y
10.5	12.3	11.8	14.0	12.5	9.6	14.0	12.9	11.0	12.3	14.6		Deposits	z
1.8	2.9	1.7	1.1	1.7	1.4	1.1	1.1	1.1	1.5	1.2		FOREIGN CURRENCY DEPOSITS	37
.3	1.2	.1	.2	.1	.1	.2	.2	.2	.5	.3		Government	a
1.4	1.7	1.6	1.0	1.6	1.3	1.0	.9	.9	1.0	.9		Other	b
20.4	18.9	18.7	17.4	19.0	19.7	17.4	18.3	18.0	19.9	22.3		IMPORT DEPOSITS	a38
10.1	14.0	16.1	17.4	17.4	17.1	17.4	17.5	17.1	17.0	12.9		COUNTERPART FUNDS	b38
—	1.1	.6	1.9	.6	1.1	1.9	3.1	3.1	3.4	3.0		FOREIGN LIABILITIES	c38
2.9	3.5	3.6	4.3	3.6	3.7	4.3	4.9	5.3	5.4	5.4		CAPITAL ACCOUNTS	39
End of Period												**Deposit Money Banks**	
18.2	19.5	21.5	23.4	17.7	17.8	23.4	22.6	21.4	23.9	25.1		CASH	40
7.8	9.4	12.1	10.8	8.8	8.8	10.8	10.3	10.2	12.0	12.1		Currency	a
10.3	10.1	9.3	12.7	8.9	9.1	12.7	12.3	11.2	11.9	13.0		At Central Bank	b
4.7	5.6	5.6	6.2	5.7	5.7	6.2	6.2	6.3	6.1	6.6		FOREIGN ASSETS	41
10.8	11.9	12.7	12.6	12.3	12.8	12.6	12.8	13.3	12.8	13.1		CLAIMS ON GOVERNMENT	42
5.6	5.9	5.0	5.6	4.6	4.5	5.6	6.0	6.3	6.5	6.4		CLAIMS ON OFFICIAL ENTITIES	43
118.8	132.1	141.7	158.2	146.3	151.8	158.2	160.0	163.1	165.4	165.4		CLAIMS ON PRIVATE SECTOR	44
196.2	219.3	233.5	260.0	233.9	239.9	260.0	263.5	271.0	276.7	280.0		*Assets = Liabilities*	Σ
97.8	104.9	110.3	112.9	105.2	107.0	112.9	117.9	120.0	120.3	121.6		DEMAND DEPOSITS ▲	45
25.4	27.2	27.7	40.5	32.9	34.2	40.5	40.0	41.3	41.9	39.9		TIME AND SAVINGS DEPOSITS	46
.7	.9	.7	.7	.7	.7	.7	.7	.7	.8	.8		FOREIGN CURRENCY DEPOSITS	a47
20.9	23.5	24.7	26.8	23.4	25.7	26.8	27.2	27.1	27.6	30.8		GOVERNMENT DEPOSITS	b47
23.7	26.1	28.1	31.5	28.4	28.5	31.5	32.6	32.7	33.4	34.2		CAPITAL ACCOUNTS	48
27.8	36.7	42.0	47.6	43.2	43.7	47.6	45.0	49.2	52.7	52.8		CREDIT FROM CENTRAL BANK	49
End of Period												**Life Insurance**	
....	....	....	....	....	....	....	....	....	....	....		TOTAL ASSETS	Σ50
Per Cent												**Interest, Prices, Production**	
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00		DISCOUNT RATE	60
→14.11←		→ 14.61←		→ 14.61←				....	....	....		COMMERCIAL BANK RATE	61

Chile

Interest, Prices, Production



International Trade



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													1953 = 100
62	....	61	59	73	100	194	411	446	492	462	412	446	465
63	11	50	66	81	100	157	277	453	636	385	428	488	513
64	9.23	49	62	79	100	158	281	451	584	399	418	459	488
65	8.77	53	65	80	100	172	302	471	627	413	438	488	544
66	42	71	84	93	100	105	102	109	109	106	107	104	113
67	98	105	111	110	100	104	115	119	121	112	116	113	134
a	114	100	105	112	100	100	119	135	133	118	126	142	152
b	100	114	119	101	100	111	108	82	92	103	93	36	94
													Billions of Pesos
70	....	3.75	7.29	11.88	10.82	8.83	20.85	38.84		5.87	6.38	15.15	11.44
71	....	11.88	18.51	22.80	23.56	31.44	61.01	118.77		26.18	21.29	32.20	39.15
													Millions of US Dollars
72	186	281	370	453	408	401	472	542	456	100	159	131	152
a	....	66	128	131	111	91	99	115		22	27	38	28
73	89	247	328	370	335	343	376	353	441	106	72	86	89
													1953 = 100
74a	....	110	105	120	100	119	131	143		88	168	136	184
74b	....	135	129	107	100	128	107	99		124	126	37	111
75	12	53	74	87	100	154	267	483	786	354	450	557	572

Population: 4.8 million in 1937; 7.1 million in 1957.

Exchange Rates: A system of free exchange rates was introduced on April 16, 1956 replacing the complex structure of multiple rates previously in effect. The principal free rate ("Trade" on Country Page) applies to all permissible imports, exports, and a few capital transactions. A second free rate ("tourist and capital" on Country Page) applies mainly to tourist transactions and most capital transfers.

Prior to April 1956 a rate of 300 pesos applied to most export proceeds and rates of 303, 203 and 110 to most imports. Additionally, a free rate was applicable to tourism, non-registered capital movements, the proceeds of fish exports and percentages of certain other marginal export proceeds. From November 1955 local needs of the foreign copper companies were met by buying pesos at the 300 rate (prior to November 200).

▲ Before March 1955, the 200 peso rate was the most important single export rate but compensation and mixing arrangements were widespread. In March 1955 the preferential treatment accorded exports under the compensation and mixing arrangements was made more uniform by discontinuing most of these practices and establishing effective rates ranging from 240 to 360 pesos per dollar. In June 1955 this range of rates was abandoned in favor of a single rate of 300 pesos and from time to time, various goods previously receiving the 200 rate were shifted to the preferred status. By August 1955 the 300 rate had become the most important export rate.

In November 1954 the rate for the US dollar for most transactions not conducted under compensation arrangements was changed from 110 to 200 pesos per dollar. The rate of 110 was retained, however, for the import of basic consumption goods. In March 1955 the rate of 360 pesos was fixed for most goods previously imported under the compensation system. At about the same time goods eligible for exchange at the 110 rate were further restricted and in October 1955 certain other basic consumption goods were shifted to the 200 rate. In June 1955 the 360 rate was changed to 303 pesos and a considerable volume of imports previously conducted at the 203 rate was shifted to the 303 rate. See December 1953 *IFS* pp iv-vii, for rates between 1938 and 1953.

Gold and Foreign Exchange: CENTRAL BANK holdings include some gold and foreign exchange held for the account of Government, Official Entities, and banks. OTHER currencies are mainly dollar holdings. They also include sterling and small amounts of other currencies. PAYMENTS AGREEMENTS entries represent the net balance of all transactions completed and settled through the clearing accounts with Brazil, Ecuador and Germany. DEPOSIT MONEY BANKS holdings includ small amounts of gold. ▲ DOLLAR ASSETS REPORTED BY US are deposits and short-term obligations held for Chilean account as reported by all US banks. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Chilean sources. ▲ DOLLAR LIABILITIES REPORTED BY US are short-term dollar liabilities of Chile as reported by all banks in the US. They comprise mainly dollar drafts on Chilean residents in process of collection and other short-term liabilities due to or collectable by US banks. The asset and liability data are drawn only from the records of US banks. Since most Chilean dollar assets are held with US banks, whereas only part of Chile's dollar liabilities is recorded by US banks, the coverage is more complete for Chile's assets than for its liabilities, and the net of lines 15 and 16 does not measure Chile's net dollar position. ▲ NET IMF POSITION is Chile's quota (50 million dollars) minus IMF holdings of Chilean pesos, i.e., the gold subscription and repurchases on subscription account minus net drawings. The IMF entries represent resources made available to or received from IMF and not the sums that Chile may draw. The IMF position is not included in the data reported from Chilean sources.

Monetary Survey: The data in the Monetary Survey cover the Centrae Bank and the Deposit Money Banks. They are compiled from thf published balance sheets of the Central Bank and from the table o-principal statistics for the Commercial Banks and the State Bank pub lished monthly in the Superintendency of Banks' *Boletin Mensual de Estadistica*. The complete balance sheets for the Deposit Money Banks, published four times a year, classify the items by type, and hence they cannot be allocated by sector. ▲ FOREIGN ASSETS are the sum of the foreign entries in the two sources, that is they are the sum of the entries for Foreign Assets that are recorded at par values (31 pesos per dollar from 1948 through 1952, and 110 pesos per dollar thereafter), plus the loss (or minus the profit) arising from transactions in foreign exchange at rates other than par that is recorded as Exchange Difference, and minus Foreign Liabilities. Hence, they measure, apart from two discrepancies referred to below, the Monetary System's net payments to Chilean residents arising from international transactions. (See note ▲ to Monetary Survey of Thailand for a discussion of valuations arising in a system of multiple exchange rates). However, they tend to overstate the net inflationary effect (or understate the net deflationary effect) of foriegn transactions with corresponding contrastatements of the appropriate measure of ▲ CLAIMS ON THE GOVERNMENT. The Government obtains temporary financing by borrowing foreign exchange from the Central Bank in advance of tax receipts in foreign exchange. These borrowings provide credit balances in foreign exchange against which the Government draws drafts denominated in foreign exchange. These drafts are cashed at the Central Bank at the principal free rate, but are entered in Claims on Government at the par rate. The difference between the Chilean peso outpayment and the value at par of the draft is entered in the Exchange Difference account. Thus part of the peso equivalent of the loans to the Government is reported as Foreign Assets which are to that extent overstated. When the Government repays foreign exchange there is an increase in the Foreign Assets of the Bank (valued at the par rate) and a decrease in the foreign exchange loans by an equivalent amount. As long as the outstanding foreign exchange loans are rising the movement in Foreign Assets (including Exchange Difference) overstates the net payments by the monetary system on account of foreign transactions. The foreign exchange loans valued at the par rate, are included in Claims on the Government. They amounted to 45.7 10.0, —, 27.6 and 49.1 million dollars at the ends of 1953 through 1957. Also, the Central Bank's holdings of foreign assets were revalued in 1953 and the revaluation profit of 2.8 billion pesos was transferred to the government. *Assets = Liabilities* is the sum of the comparable entries in the sections below, less Central Bank Claims on Deposit Money Banks, Foreign Liabilities, and Bank Cash. MONEY comprises the monetary liabilities of the Central Bank to the Private Sector and Demand Deposits with the Deposit Money Banks. The data can also be classified as follows (in billions of pesos):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	6.2	7.8	11.4	16.5	22.6	39.9	57.2	69.7
Deposit Money	10.5	13.4	17.7	27.9	42.5	66.2	89.6	114.3
Money	**16.7**	**21.2**	**29.1**	**44.4**	**65.2**	**106.1**	**146.8**	**184.0**

QUASI-MONEY comprises Time and Savings and Foreign Currency Deposits of the Private Sector (including Official Entities) with Deposit Money Banks and Other Foreign Currency Deposits with the Central Bank. GOVERNMENT DEPOSITS comprise demand, time, and Foreign Currency Deposits with the Central Bank and Deposit Money Banks. IMPORT DEPOSITS represent advance payments for exchange made by Chilean residents. COUNTERPART FUNDS comprise the local currency proceeds of the sale to residents of US surplus agricultural commodities.

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Month Nov	By Month Dec	1958 Jan	1958 Feb	By Months Mar	By Months Apr	By Months May		
1953 = 100												**Interest, Prices, Production** (cont.)	
444	497	538	487	504	485	472	504	506	499	483		SHARE PRICES	62
560	623	689	711	720	718	696	729	757	770	774		PRICES: Home and Import Goods	63
516	561	625	636	649	645	613	653	672	679	684		Home Goods	64
547	601	697	662	697	652	636	656	677	696	716		COST OF LIVING	65
102	107		115	115	113	117						MANUFACTURING PRODUCTION	66
125	117	113	131	137	127	129						MINING PRODUCTION	67
140	128	121	143	147	140	143						Copper	a
92	94	90	95	98	93	93	95					Nitrate	b
Billions of Pesos												**International Trade**	
14.09	19.64	15.12										MINOR EXPORTS	70
48.95	53.70	59.83										IMPORTS, cif	71
Millions of US Dollars													
125	117	104	110	36	36	38						EXPORTS	72
27	36	26										Minor Exports	a
107	106	113	117	38	40	39						IMPORTS, cif	73
1953 = 100													
159	145	146	..	150	149							VOLUME OF EXPORTS	
102	96	103		128	90							Copper	a74
660	764	839	882	880	883	883	903	948	976	979		Nitrate	b74
												IMPORT PRICES	75

The *Boletin Mensual* of the Central Bank contains a table, reproduced below, analyzing causes of changes in Money, including deposits of Official Entities and the Government (in billions of pesos):

	1952	1953	1954	1955	1956
Current Accounts with Commercial Banks and State Bank	*20.12*	*31.87*	*46.41*	*74.48*	*106.89*
Assets Operations	30.93	49.26	64.12	92.85	130.39
Loans	28.07	43.24	58.12	87.27	118.82
Investments	3.92	6.72	8.26	14.89	25.33
Cash	3.50	6.04	9.17	11.33	16.02
Borrowing from Central Bank	−4.57	−6.47	−11.43	−20.64	−29.77
Liability Operations	10.52	17.38	17.71	18.38	23.50
Deposits other than Current Accounts	7.43	9.83	12.30	16.72	24.50
Capital and Reserve	3.76	6.74	7.17	11.56	18.19
Other Accounts (Net)	−.67	1.08	−1.76	−9.90	−19.19
Current Accounts with Central Bank	.51	.98	.96	1.69	1.86
Currency in Circulation	11.50	16.66	22.75	40.03	57.34
Total Money in Circulation	**32.43**	**49.52**	**70.12**	**116.19**	**166.10**

This table is a condensed consolidated balance sheet of the Monetary System that combines the net monetary creation of the Central Bank and the Deposit Money Banks. Deposit Money Banks assets are analyzed by type and offset by liabilities other than current deposits. The monetary liabilities of the Central Bank, other than Bank cash, are considered equal to the net assets of the Bank. The data differ from *IFS* because Government Deposits are included in Money.

BANK DEBITS are monthly totals and averages of monthly totals of debits to demand and time deposits of the Private, Official Entities, and Government sectors with Deposit Money Banks.

Central Bank: ▲ The Central Bank influences the activities of the Deposit Money Banks largely by controlling the volume of its CLAIMS ON DEPOSIT MONEY BANKS. As the Central Bank Discount Rate is kept at a level considerably below the interest rates charged by the Deposit Money Banks for loans, (see Interest Rate Section) the Central Bank cannot use changes in the Discount Rate as a significant instrument of monetary policy. Rather it allocates limits on the amounts that each individual Deposit Money Bank may rediscount. As the Deposit Money Banks traditionally lend to the limits imposed by their reserve requirements this system of rediscount limits provides a means of direct, but inflexible, control of the activities of the Deposit Money Banks by the Central Bank, except to the extent to which it is vitiated by the fact that certain government securities may be used both in lieu of reserves and for sale to the Central Bank in addition to the amounts permitted under the rediscount ceilings. Rediscounted government securities amounting to .3, 1.0, .7, .7, .5, 2.8, 2.2, and 2.1 billion pesos are included in the *IFS* annual series of Claims on Deposit Money Banks. EXCHANGE DIFFERENCE represents the account in which profits and losses from sales and purchases of Foreign Assets are entered. *Assets = Liabilities* represent the balance sheet total adjusted to exclude the IMF position, contra accounts, exchange difference, and gross payments agreements liabilities.

Deposit Money Banks: Commercial Banks and the State Bank. The latter was established in September 1953 by the merger of the National Savings Bank, the Industrial Credit Bank, the Agricultural Credit Bank and the Mortgage Credit Bank. ‖ Prior to September 1953 the Commercial Banks and the National Savings Bank. The Deposit Money Banks are subject to legal reserve requirements of 20 per cent against demand deposits and 8 per cent against time and savings deposits. The reserves may be held in the form of currency, balances with the Central Bank, and certain Government securities. The series on CASH includes the currency holdings and deposits with the Central Bank, but the securities held as part of the banks legal reserves are included in CLAIMS ON THE GOVERNMENT. Since 1953, the bulk of Government and Official Entities deposits have been transferred from the Commercial Banks to the State Bank, and the State Bank has been permitted to hold a substantial part of its required reserves with the Commercial Banks. These balances amounted to 3.8, 2.0, 4.8, and 5.5 billion pesos at the ends of 1953 through 1956, but they do not appear in the Cash figures as they have been eliminated from the statistics on Deposit Money Banks as intra-system entries. *Assets = Liabilities* represents the total of reported liabilities, plus Government securities sold to the Central Bank, less intra-bank entries. ▲ DEMAND DEPOSITS comprise the holdings of the Private Sector and Official Entities, and are net of checks in the process of clearing. Deposits of Official Entities (not adjusted for checks in process of clearing) in the years 1950 through 1956 amounted to 1.6, 2.0, 2.5, 5.9, 11.4, 12.7, and 16.7 billion pesos. (See note to Monetary Survey in Korea for alternative treatment of uncleared checks).

Interest, Prices, Production: DISCOUNT RATE is the Rediscount Rate of the Bank of Chile. The Bank also has a higher rate for Discounts for non-bank customers. The volume of discounts for banks is large. The rediscount rate was raised in February 1957. Prior to then it had been 4.5 per cent since June 12, 1935. COMMERCIAL BANK RATE is the weighted rate charged by all banks in Chile on all loans during each 6-month period.

International Trade: MINOR EXPORTS are exports other than those of the large, foreign-owned mining companies. IMPORT data relate to imports for home use. In the adjustment of EXPORTS to exclude gold, the gold content of ores, concentrates, precipitates, and copper bars has been valued throughout at 35 US dollars per troy ounce. Export data for latest months not adjusted to exclude gold.

BALANCE OF PAYMENTS OF CHILE (*In Millions of US Dollars*):

	1952	1953	1954	1955	1956
Large Mining Companies	**254.9**	**199.0**	**186.2**	**252.2**	**252.2**
Exports, fob					
Copper	247.2	148.0	235.3	314.2	309.8
Iron ore	9.8	9.7	10.7	3.0	2.5
Nitrates and iodine	64.0	62.7	60.9	58.2	57.0
Imports, cif, with own foreign exchange	−66.7	−44.6	−26.5	−39.0	−52.4
Investment income	−49.0	−30.3	−38.3	−67.6	−85.8
Direct investment in Chile					
Changes in mineral stocks	9.3	41.5	−51.1	−5.1	17.9
Other direct investment	40.3	12.0	−4.8	−11.5	3.2
Other Goods and Services	**−189.2**	**−265.8**	**−241.5**	**−244.2**	**−246.0**
Exports, fob	140.5	118.7	99.1	111.3	116.7
Imports, cif	−321.9	−413.7	−324.2	−355.7	−337.6
Transportation: credits	20.5	20.6	20.8	26.9	22.5
Transportation: debits	−15.5	−13.9	−16.0	−11.3	−16.8
Other (net)	−12.8	−17.5	−21.2	−15.4	−30.8
Private Donations	**−.4**	**−1.0**	**−1.9**	**−1.8**	**.5**
Other Private Capital	**−16.7**	**7.7**	**18.9**	**12.1**	**3.2**
Official Donations	**.4**	**1.6**	**1.1**	**1.7**	**1.9**
Official and Bank Capital	**−31.7**	**15.6**	**36.4**	**−33.8**	**.9**
Long-term capital:					
Official loans	19.4	26.7	36.5	39.5	19.6
Official amortization	−26.4	−22.4	−25.3	−35.7	−33.1
Short-term capital:					
Payments agreements (net)	−.1	.2	14.2	−22.1	−5.5
Net IMF position	−3.7	7.1	—	—	−.2
Other liabilities to official and banking	−.2	3.0	−10.1	4.9	5.3
Other foreign assets (increase −)	−24.1	1.1	21.7	−19.8	15.2
Monetary gold (increase −)	3.4	−.1	−.6	−.6	−.4
Net Errors and Omissions	**−17.3**	**−17.1**	**.8**	**13.8**	**−12.7**

‖ Current sales including sales out of stocks held abroad.

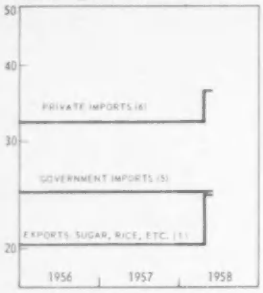
National Income:

	1951	1952	1953	1954	1955	1956
			Billions of Pesos			
NATIONAL INCOME	153.9	209.0	286.1	456.9	739.4	1,118.8
GROSS NATIONAL PRODUCT	191.6	259.9	345.8	551.2	944.7	....
Export Surplus	−2.6	1.0	−2.1	−4.9	....	....
Government Consumption	21.7	32.8	41.3	67.7	....	....
Gross Investment	20.3	22.7	44.2	36.9		....
Private Consumption	152.3	203.4	262.4	451.4	....	....

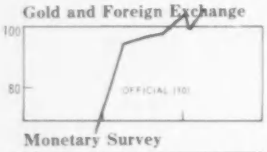
Continued in Country Notes

China (Taiwan)

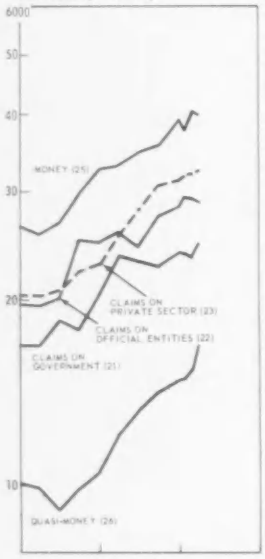
Exchange Rates



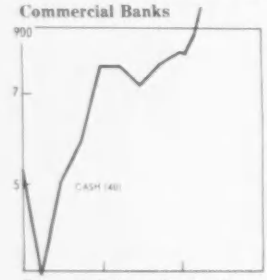
Gold and Foreign Exchange



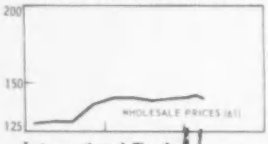
Monetary Survey



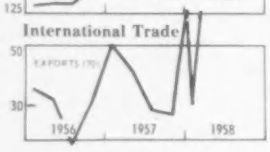
Commercial Banks



Interest, Prices, Production



International Trade



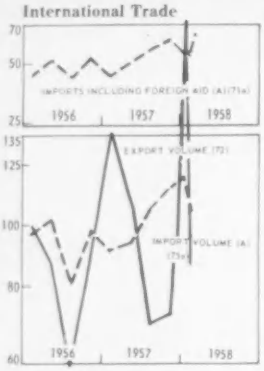
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												NT Dollars per US Dollar
1	10.25	10.25	10.25	14.49	15.55	20.35	20.35	20.35	20.35	20.35	20.35	20.35
2	10.25	10.25–12.37	10.25–14.49	15.55	15.55	20.35	26.35	26.35	20.35	20.35	26.35	26.35
3	10.25	14.49	14.49	15.55	15.55	26.35	26.35		26.35	26.35		
4	....	10.25–15.55	10.25–15.55	15.55	15.55	21.95–29.05	24.68–29.05	24.68–29.05	21.55–29.05	21.55–29.05	24.68–29.05	24.68–29.05
5	10.30	10.30	10.30	15.65	18.78	24.78	24.78	24.78	24.78	24.78	24.78	24.78
6	10.30	15.65	15.65	18.78	18.78	32.28	32.28	32.28	32.28	32.28	32.28	32.28
7	10.30	10.30–15.65	10.30–15.65	15.65–18.78	15.65–18.78	24.78	24.78	24.78	24.78	24.78	24.78	24.78
												Millions of US Dollars:
10	15	49	44	54	34	61	79	108	63	67	55	79
a	13	13	10	9	14	15	16	16	15	15	16	16
b	2	35	34	45	20	46	63	92	48	52	39	63
11	33	44	38	37	34	39	60	86	39	42	49	60
												Millions of NT Dollars:
20		72	141	412	134	504	528	649	606	506	405	528
21	664	908	964	1,108	1,477	1,687	2,020	2,388	1,684	1,845	1,777	2,020
22	573	1,043	1,719	1,342	1,596	1,958	2,475	2,817	1,952	2,012	2,491	2,475
23				816	1,283	2,048	2,286	3,131	2,036	2,057	2,214	2,286
24		375	631	825	906	939	1,024	1,419	1,176	862	1,004	1,024
Σ		2,398	3,455	4,503	5,396	7,136	8,333	10,404	7,454	7,282	7,891	8,333
25	629	935	1,243	1,617	2,103	2,636	3,261	3,938	2,554	2,651	2,983	3,261
26	32	203	539	698	887	1,010	1,049	1,473	992	914	987	1,049
27a	360	261	453	584	810	998	1,295	1,606	1,036	1,090	1,336	1,295
27b	—	373	353	637	631	1,405	1,485	1,678	1,518	1,511	1,352	1,485
28a	37	68	61	73	171	234	346	649	224	214	260	346
28b	....	558	806	895	794	852	897	1,060	1,129	902	973	897
29	138	418	862	1,740	1,720	2,887	3,856	5,121	3,320	3,814	3,719	4,574
												Millions of NT Dollars:
30	....	350	376	772	476	873	1,181	1,646	916	996	816	1,181
31	645	876	924	1,092	1,445	1,652	1,974	2,338	1,651	1,803	1,728	1,974
32	486	809	1,272	1,257	1,506	1,860	2,385	2,739	1,855	1,920	2,385	2,385
33				79	167	402	470	731	385	455	492	470
34	20	62	30	48	124	78	75	62	124	215	49	75
Σ	....	2,229	2,746	3,465	4,086	5,351	6,662	8,288	5,606	5,905	6,073	6,662
35	926	1,015	1,543	1,784	2,294	2,732	3,658	4,504	2,770	3,174	3,479	3,658
a	35	85	224	177	211	301	608	834	287	590	529	608
b	542	677	895	1,072	1,340	1,604	1,883	2,228	1,526	1,599	1,729	1,883
c	349	253	424	536	743	826	1,167	1,441	956	985	1,221	1,167
y	378	591	741	975	1,216	1,468	1,672	2,035	1,307	1,410	1,446	1,672
z	548	424	801	810	1,078	1,263	1,986	2,469	1,463	1,763	2,034	1,986
36	7	22	57	125	155	138	128	180	137	133	125	128
37	—	373	353	637	631	1,405	1,485	1,678	1,518	1,511	1,352	1,485
38	....	278	235	360	342	369	653	994	310	490	411	653
39	26	42	23	29	115	137	163	410	170	151	179	163
												Millions of NT Dollars:
40	39	196	240	244	271	529	773	817	359	497	580	773
a	12	33	29	56	76	100	132	139	46	92	80	132
b	27	163	211	188	194	429	642	678	312	405	500	642
41	17	26	30	10	23	21	29	9	20	28	32	29
42	87	234	447	85	90	98	90	78	97	92	106	90
43				737	1,116	1,646	1,816	2,400	1,651	1,602	1,722	1,816
Σ	195	699	1,204	1,684	2,038	2,747	3,155	3,947	2,628	2,565	2,841	3,155
44	85	252	338	539	754	1,018	1,361	1,669	1,015	1,038	1,237	1,361
45	25	181	482	573	732	872	921	1,293	855	781	862	921
46	11	8	29	48	67	172	128	164	80	105	115	128
47	20	62	30	48	124	78	75	62	124	215	49	75
48	11	26	38	44	56	97	183	239	54	63	81	183
49	2	6	10	6	9	14	17	41	13	14	17	17
												Per Cent
60	19.8	19.8	19.8	12.6	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
												1953 = 100
61	45	75	92	100	102	117	132	141	129	130	130	138
62	50	66	85	100	102	112	124	133	120	121	121	132
63	33	55	80	100	111	125	141	155	142	137	137	149
64a	54	64	81	100	107	119	125	142	148	111	109	132
64b	52	68	83	100	114	125	133	150	130	130	131	141
												Millions of US Dollars
70	78.6	102.3▲	129.6▲	127.6	93.3	123.4	118.3	148.3	34.4	31.5	21.4	31.[illegible]
a	55.3	56.4▲	84.3▲	85.8	54.1	61.5	62.0	92.5	23.7	15.1	10.1	12.[illegible]
b	2.4	13.0	21.8	13.5	7.3	28.8	16.6	17.9	3.0	5.6	—	8.0
c	3.7	7.0	5.6	6.8	9.3	5.4	4.9	5.7	.6	1.3	1.2	1.9

China (Taiwan)

1957 I	1957 II	1957 III (By Quarters)	1957 IV (By Quarters)	1957 Oct (By Months)	1957 Nov (By Months)	1957 Dec (By Months)	1958 Jan (By Months)	1958 Feb (By Months)	1958 Mar (By Months)	1958 Apr (By Months)	1958 May (By Months)		
												Exchange Rates	
End of Period												PRINCIPAL BUYING RATES	
20.35	20.35	20.35	20.35	20.35	20.35	20.35	20.35	20.35	20.35	24.58	24.58	Sugar, Rice, etc.	1
26.35	26.35	26.35	26.35	26.35	26.35	26.35	26.35	26.35	26.35	36.08	36.08	Other Exports: Government	2
24.68	24.68	24.68	24.68	24.68	24.68	24.68	24.68	24.68	24.68	36.08	36.08	Private	3
29.05	29.05	29.05	29.05	29.05	29.05	29.05	29.05	29.05	29.05			Non-Trade	4
												PRINCIPAL SELLING RATES	
24.78	24.78	24.78	24.78	24.78	24.78	24.78	24.78	24.78	24.78	24.78	24.78	Government Imports	5
32.28	32.28	32.28	32.28	32.28	32.28	32.28	32.28	32.28	32.28	36.38	36.38	Private Imports	6
24.78	24.78	24.78	24.78	24.78	24.78	24.78	24.78	24.78	24.78			Non-Trade	7
End of Period												**Gold and Foreign Exchange**	
94	99	97	108	99	100	108	99	104	109			OFFICIAL	10
16	16	16	16	16	16	16	16	16	16			Gold	a
78	83	82	92	84	85	92	83	88	92			Foreign Exchange	b
												Related Data from Other Sources	
68	79	76	86	83	85	86	87	88	92	92		DOLLARS AS REPORTED BY US ▲	11
End of Period												**Monetary Survey**	
765	890	608	649	567	634	649	659	705	791			FOREIGN ASSETS ▲	20
2,350	2,311	2,254	2,388	2,330	2,329	2,388	2,362	2,386	2,465			CLAIMS ON GOVERNMENT	21
2,551	2,425	2,736	2,817	2,891	2,927	2,817	2,922	2,919	2,875			CLAIMS ON OFFICIAL ENTITIES	22
2,520	2,798	3,064	3,131	3,024	3,072	3,131	3,178	3,180	3,237			CLAIMS ON PRIVATE SECTOR	23
1,169	1,345	1,468	1,419	1,450	1,480	1,419	1,474	1,588	1,685			UNCLASSIFIED ASSETS	24
9,355	9,769	10,130	10,404	10,262	10,442	10,404	10,595	10,778	11,053			*Assets = Liabilities*	Σ
3,306	3,487	3,550	3,938	3,650	3,684	3,938	3,768	4,033	3,999			MONEY	25
1,202	1,323	1,406	1,473	1,432	1,424	1,473	1,479	1,547	1,683			QUASI-MONEY	26
1,623	1,683	1,662	1,606	1,858	1,888	1,606	1,854	1,606	1,714			GOVERNMENT DEPOSITS	a27
1,732	1,673	1,646	1,678	1,594	1,519	1,678	1,733	1,810	1,799			COUNTERPART FUNDS	b27
348	540	614	649	641	660	649	678	759	805			CAPITAL ACCOUNTS	a28
1,144	1,063	1,252	1,060	1,087	1,267	1,060	1,083	1,023	1,053			UNCLASSIFIED LIABILITIES	b28
												Related Data	
4,167	4,887	5,361	6,068	6,010	5,935	6,259	5,244	4,883	5,980			BANK CLEARINGS	29
End of Period												**Bank of Taiwan**	
1,366	1,462	1,494	1,643	1,506	1,530	1,643	1,506	1,578	1,639			FOREIGN ASSETS	30
2,303	2,254	2,205	2,338	2,288	2,284	2,338	2,315	2,340	2,409			CLAIMS ON GOVERNMENT	31
2,460	2,353	2,663	2,739	2,797	2,839	2,739	2,849	2,843	2,801			CLAIMS ON OFFICIAL ENTITIES	32
575	715	762	731	713	667	731	745	775	714			CLAIMS ON PRIVATE SECTOR	33
38	11	59	62	57	112	62	67	26	6			CLAIMS ON BANKS	34
7,343	7,554	8,003	8,288	8,175	8,268	8,288	8,293	8,472	8,532			*Assets = Liabilities*	Σ
4,042	4,206	4,258	4,504	4,486	4,615	4,504	4,533	4,519	4,601			MONETARY LIABILITIES	35
641	648	679	834	678	748	834	755	795	876			To: Banks	a
1,926	2,015	2,079	2,228	2,112	2,147	2,228	2,110	2,301	2,205			Private Sector	b
1,475	1,543	1,500	1,441	1,696	1,720	1,441	1,668	1,424	1,520			Government	c
1,618	1,695	1,731	2,035	1,723	1,741	2,035	1,833	2,065	1,942			In: Notes	y
2,424	2,511	2,527	2,469	2,763	2,874	2,469	2,700	2,454	2,659			Deposits	z
140	150	167	180	174	177	180	185	189	196			TIME DEPOSITS	36
1,732	1,673	1,646	1,678	1,594	1,519	1,678	1,733	1,810	1,799			COUNTERPART FUNDS	37
601	572	886	994	938	896	994	848	873	848			FOREIGN LIABILITIES	38
205	339	388	410	408	421	410	441	549	587			CAPITAL ACCOUNTS	39
End of Period												**Commercial Banks**	
778	726	778	817	742	777	817	810	867	960			CASH	40
82	89	103	139	68	80	139	76	88	103			Currency	a
695	637	675	678	674	696	678	734	779	857			Deposits	b
28	32	17	9	14	13	9	13	12	9			CLAIMS ON GOVERNMENT	41
91	72	73	78	94	88	78	73	76	74			CLAIMS ON OFFICIAL ENTITIES	42
1,945	2,083	2,302	2,400	2,312	2,405	2,400	2,433	2,405	2,523			CLAIMS ON PRIVATE SECTOR	43
3,410	3,499	3,819	3,947	3,797	3,928	3,947	3,993	4,037	4,287			*Assets = Liabilities*	Σ
1,361	1,446	1,439	1,669	1,510	1,505	1,669	1,624	1,697	1,746			DEMAND DEPOSITS	44
1,062	1,173	1,239	1,293	1,258	1,247	1,293	1,294	1,358	1,486			TIME DEPOSITS	45
148	140	162	164	162	168	164	186	182	194			GOVERNMENT DEPOSITS	46
38	11	59	62	57	112	62	67	26	6			CREDIT FROM BANK OF TAIWAN	47
143	201	226	239	233	239	239	237	210	218			CAPITAL ACCOUNTS	48
												Related Data	
19	25	33	41	28	32	41	34	35	48			POST OFFICE: Demand Deposits	49
Per Cent												**Interest, Prices, Production**	
10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	DISCOUNT RATE ▲	60
1958 = 100													
141	141	140	142	142	143	142	142	143	142			WHOLESALE PRICES	61
131	130	136	133	135	134	133	134	137	135			COST OF LIVING	62
158	152	151	159	160	159	157						WAGES	63
156	126	127	158	135	156	183	183					INDUSTRIAL PRODUCTION (A)	a64
138	146	152	166	162	164	171	164					INDUSTRIAL PRODUCTION (B)	b64
Millions of US Dollars												**International Trade**	
50.5	40.4	28.5	28.9	8.2	9.2	11.5	22.3	10.0	22.3			EXPORTS,	70
38.4	28.0	13.0	13.3	2.0	6.7	4.6	17.0	4.3	15.2			Sugar	a
1.8	4.8	5.0	6.2	2.4	.4	3.4	3.5	3.3	4.4			Rice	b
1.0	1.0	2.1	1.7	.7	.4	.6	.2	.3	.2			Tea	c

China (Taiwan)

International Trade



	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												By Quarters
											Millions of US Dollars	
71a	...	134.0	187.2	191.7	211.5	201.2	193.8	212.3	44.9	51.8	44.8	52.2
71b	99.9	85.5	113.0	105.8	115.5	104.1	113.2	128.8	27.1	29.5	24.3	32.3
												1953 = 100
72	...	...	67	100	69	86	83	97	100	87	59	87
a	70	32	53	100	60	67	69	86	104	68	45	57
b	46	143	177	100	61	286	184	205	117	250	—	369
c	73	109	90	100	146	75	103	116	36	101	115	159
73a	...	...	81	100	105	98	94	102	96	102	81	98
73b	...	...	100	100	111	101	104	112	119	106	76	114
											1953 = 100: Index of	
74	85	179▲	169▲	100	103	103	98	115	102	97	97	98
a	93	203▲	187▲	100	106	107	105	126	106	104	104	105
b	38	68	91	100	89	75	67	65	76	67		65
c	75	94	92	100	94	105	71	73	103	74	60	69

Population: 5.9 million in 1940; 9.5 million in 1957.

Exchange Rates: The New Taiwan dollar was established as the currency unit in June 1949. A complex system of multiple rates has been in effect since 1951. On April 12, 1958 the official buying and selling rates were fixed at 24.58/24.78 NT dollars per US dollar and made applicable to exports of sugar, rice, and salt and to imports for domestic use of essential machinery, fertilizer, crude oil, cotton, soy beans, and wheat. All other exports, imports, and invisibles (except invisibles for account of the Government) are made at the official rate plus the value of an exchange certificate. Currently, buying and selling rates for exchange certificates are fixed at 11.50/11.60 NT dollars per US dollar.

The par rate for the New Taiwan dollar was fixed at 5.00 NT dollars per US dollar on June 15, 1949. The exchange system introduced at that time provided that exporters receive 20 per cent of their export proceeds in NT dollars at the par rate, and 80 per cent in exchange certificates denominated in foreign currencies. Importers acquired foreign exchange with certificates equivalent to the full value of the import. Although the certificates were negotiable, no important certificate market developed under this system as certificates were supplied freely by the Bank of Taiwan at fixed prices. Initially, the certificate price was fixed at the par rate of 5.00 NT dollars per US dollar. From 1949 to February 1950, therefore, all transactions took place at a single rate.

On February 14, 1950, the price of certificates was increased to 7.50 NT dollars. The mixing of the par and certificate rates for exports produced a spread between the effective buying and selling rates. On May 1, 1950 the rates were unified by eliminating the 5.00 NT dollar rate and making the certificate rate applicable to all export proceeds. By September 1950, the buying and selling rates for certificates had risen to 10.25/10.35 NT dollars per US dollar and these rates continued in effect until the exchange system was revised on April 11, 1951.

From April 1951 until January 1953 the exchange system consisted of an official rate, a certificate rate, and an effective buying rate resulting from a mixing of the official and certificate rates. The official rate was fixed at 10.25/10.35 NT dollars per US dollar, previously the rate for certificates, and was made applicable to most trade and invisible transactions by government agencies and public enterprises. Government exports of salt and camphor were made at mixed rates of 12.37 NT dollars from September 1951 to August 1952 and then at 14.49 NT dollars until January 1953. The new certificate rate was fixed at 15.55/15.65 NT dollars per US dollar and, during this period, applied to certain minor exports and all imports by individuals and private concerns. Most private exports were made at a mixed rate of 14.49 NT dollars (i.e., 20 per cent at the official rate and 80 per cent at the certificate rate).

In January 1953 the certificate rate was made applicable to all exports except government exports of sugar and rice (which were transferred to the mixed rate of 14.49 NT dollars and subsequently moved to the certificate rate in January 1954). In September 1953, a defense tax of 20 per cent (calculated at the 15.65 rate) was levied on all private imports resulting in an effective selling rate of 18.78 NT dollars per US dollar. By mid-1954 all sales of exchange were made subject to the 20 per cent tax. Hence, the exchange system prior to the reform of March 1955 consisted of a buying rate of 15.55 NT dollars per US dollar and an effective selling rate of 18.78.

On March 1, 1955, the basic rate was fixed at the level of the former certificate rate (15.55/15.65). Under this system, most government transactions were made at the basic rate, but private transactions, and a few government exports, were made at various effective rates depending on the price of the certificate, the amount granted or required for the commodity traded, and the application of the 20 per cent tax. The market price of certificates ranged from 6 to 16 NT dollars until November 16, 1955, when commercial banks were authorized to sell certificates at a price of 13.50 NT dollars.

Prior to April 1958 and from September 10, 1955 the exchange system consisted of various effective rates that resulted from the use of exchange certificates having both a fixed and fluctuating price, granting different amounts of exchange certificates to exporters, and the imposition of a defense tax of 20 per cent on all imports and invisible payments. Exports of sugar, rice, and salt were made at an effective rate 20.35 NT dollars per US dollar (basic rate of 15.55 NT dollars plus 80 per cent of the export value in exchange certificates having a fixed price of 6 NT dollars per US dollar). All other exports were made at 26.35 NT dollars, i.e., basic rate plus 80 per cent negotiable certificates for which the market price from November 1955 had been maintained at 13.50 NT dollars. Proceeds from invisibles were converted at the effective rate of 24.68 NT dollars (basic rate plus the equivalent of 100 per cent fixed price certificate plus 3.13 NT dollar defense tax). However, recipients could choose to accept negotiable certificates for private receipts and in these cases the effective rate became 29.05 NT dollars. There was also a preferential buying rate that varied from 34 to 36 NT dollars over the period and applied to receipts sold by diplomatic and military personnel, receipts for investment purposes, and to certain remittances. Importers bought exchange at the basic selling rate of 15.65 NT dollars, plus the 20 per cent tax (3.13 NT dollars), and were required to surrender exchange certificates equivalent to 100 per cent of the import value. The effective rate of 24.78 NT dollars per US dollar (basic rate plus fixed price certificates plus defense tax) applied to payments for government imports and remittances and certain other imports. All other imports required the delivery of market price certificates and the rate for these imports was 32.28 NT dollars (15.65 plus 13.50 plus 3.13 NT dollars).

Gold and Foreign Exchange: OFFICIAL holdings are those of the Bank of Taiwan and the Central Bank of China; as of November 1956, the latter held 3 million US dollars in gold, and 3 million dollars in foreign exchange. The FOREIGN EXCHANGE comprises foreign currency and deposits abroad, most of which are US dollars. ▲DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Chinese account, as reported by all banks in the US. NET IMF POSITION is not shown; China's quota is 550 million dollars, of which .1 million dollars was paid in gold; no payment has been made in member currency.

Monetary Survey: A consolidation of the accounts of the Bank of Taiwan, the Commercial Banks, and Post Office Demand Deposits. The Central Bank of China and four State-owned commercial banks have offices in Taiwan, but they have no monetary liabilities there. *IFS* therefore does not include them in Taiwan's monetary system; however the Central Bank's gold and foreign assets are included in the *IFS* data of official gold and foreign exchange holdings above. ▲FOREIGN ASSETS are recorded at the net cost to the Bank of Taiwan of its foreign asset holdings as measured by the basic buying and selling rates (the Commercial Banks have no foreign assets). The data do not measure the full monetary effects of foreign transactions. The profit realized from the operation of the exchange certificate system by the Bank of Taiwan is transferred to the Government sector, and thus is not measured by the monetary accounts.

CLAIMS ON GOVERNMENT includes the counterpart of Post Office Demand Deposits. CLAIMS ON OFFICIAL ENTITIES and CLAIMS ON PRIVATE SECTOR include, in addition to bank loans to the sectors named,

China (Taiwan)

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
Millions of US Dollars												**International Trade** Continued	
44.8	50.2	56.4	60.8	23.7	17.7	19.4	18.4	17.7	21.4			IMPORTS cif: Incl. Foreign Aid(A)	**a71**
30.4	27.8	33.1	37.5	15.6	10.2	11.7	12.5	11.1	15.1			Excl. Foreign Aid(B)	**b71**
1953 = 100													
141	105	69	72	61	68	87	212	86				EXPORT VOLUME	**72**
157	101	39	44	20	65	48	218	54	218			Sugar	**a**
85	222	227	286	329	57	473	483	459	600			Rice	**b**
92	94	159	117	148	89	114	59	66	56			Tea	**c**
91	93	106	115	126	96	123	119	105				IMPORT VOLUME (A)	**a73**
121	91	111	127	163	90	127	159	112				IMPORT VOLUME (B)	**b73**
Prices in US Dollars													
105	117	137	126	125	129	122	101	101	91			EXPORT PRICES ♦	**74**
114	129	153	139	137	143	133	109	110	97			Sugar	**a**
65	65	65	65	65	65	65	65	65	65			Rice	**b**
62	63	75	87	86	86	90	72	72	70			Tea	**c**

bank's holdings of stocks and debentures. *Assets = Liabilities* is the sum of the comparable entries in the sections below, plus Post Office Demand Deposits, less the Claims on Banks of the Bank of Taiwan, and the Cash of Commercial Banks. MONEY comprises Bank of Taiwan's Monetary Liabilities to the Private Sector, Demand Deposits with Commercial Banks, plus Post Office Demand Deposits. The data may be classified as follows: (in millions of NT dollars):

	1951	1952	1953	1954	1955	1956	1957
Currency	558	712	919	1,140	1,368	1,540	1,896
Deposit Money	377	531	698	963	1,268	1,721	2,042
Money	**935**	**1,243**	**1,617**	**2,103**	**2,636**	**3,261**	**3,938**

QUASI-MONEY comprises the Private Sector Time Deposits with the Bank of Taiwan and Commercial Banks. *Related Data:* BANK CLEARINGS are monthly totals and averages of monthly totals of all checks cleared through clearing houses in Taiwan. The number of clearing houses has increased from time to time. (Also, see note to similar series in the Netherlands).

Interest, Prices, Production: DISCOUNT RATE is the rate at which the Bank of Taiwan discounts eligible commercial paper to non-bank customers, mostly official entities. Bank of Taiwan credit to Commercial Banks is normally small, and is made in the form of loans, at the "call loan rate," which is currently 18 per cent per annum. ♦ Loans by Commercial Banks are made at rates of over 20 per cent per annum. In Taiwan sources the rates are quoted as fractions of a per cent per day.

The index of WHOLESALE PRICES is a geometric average of 50 commodities selected without regard to the distinction between exports, imports, and goods produced for domestic use. The prices refer mostly to foodstuffs, raw materials, and simply processed goods. The index of WAGES refers to daily earnings derived from pay-roll records of all workers in manufacturing industry. The indexes of INDUSTRIAL PRODUCTION refer to manufacturing, mining and public utilities. The weights refer to the 1951 gross value of production. Series B index excludes sugar refining which has a weight of about 21 per cent of the total value in series A. As sugar refining takes place in the winter months, series A index has considerable seasonal variations.

International Trade: Customs statistics are published in NT dollars computed at rates of exchange different from the effective rates. Exports of certain products, e.g., sugar, rice, coal, cement, and camphor exported by government concerns, are valued in NT dollars at rates that differ from those applied to other products. For imports, until 1954, the value of goods received under foreign aid were also computed in NT dollars at rates that differed from those applied to other imports. The *IFS* dollar values of exports and imports are derived from published NT dollar data at the rates quoted for the purpose by the customs authorities. The conversion factors used as as follows:

Conversion Factors of NT Dollar Data into US Dollars

	Exports: Total	Exports: Government Exports	Exports: Other Exports	Imports: Inclusive of Foreign Aid	Imports: Exclusive of Foreign Aid	Imports: Foreign Aid
1950	→	8.66	←		8.66	
1951	11.03	10.25	14.74	11.64	12.31	10.30
1952	11.33	10.25	14.49	13.53	15.65	10.30
				14.37	15.65	12.79
1953	....	15.55		15.63	15.65	15.60
1954	....	15.55		....	....	....
1955	....	15.55		....	15.65	....
1956	....	24.78		....	24.78	....
1957	....	24.78		....	24.78	....

Because of the complex exchange rate system the calculation of the effective value of trade in NT dollars is difficult.

EXPORT data refer to exports of home produced goods; IMPORTS are valued cif and are imports for home use. Total trade data are adjusted to include trade in silver, exports of ships, and imports of reparations. ♦ Data for 1937 are included with Japan.

♦ In 1952 sugar is thought to be overvalued by about 20 per cent in Customs statistics. The 1951 data are also probably overvalued by 20 per cent or more. The indexes of VOLUME of EXPORTS and IMPORTS series A and B agree with Customs statistics. They are Laspeyres indexes with 1952 weights.

♦ The index of EXPORT PRICES is an *IFS* Laspeyres index combining sugar, rice and tea according to their 1953 value weight. PRICE INDEXES for SUGAR, RICE and TEA are unit values of exports. A series of indexes of prices of Exports and Imports is available. They are Paasche indexes derived from the ratio of the artificial NT dollar indexes and the Laspeyres indexes of volume. Hence they reflect changes in the exchange conversion factors as well as changes in dollar prices, while the artificialty of the conversion factors means that they do not measure true prices in NT dollars. Therefore, they are not included in *IFS*

BALANCE OF PAYMENTS: Data are summarized from the IMF *Yearbook* statement. The trade data for the years 1954 to 1956 including the first half of 1956 are based on exchange record and are therefore not directly comparable with *IFS* data. The data for the first half of 1957 are based on trade returns but while export figures agree with *IFS* data the import figures show a slight difference due to adjustments for aid imports. (*In Millions of US Dollars*):

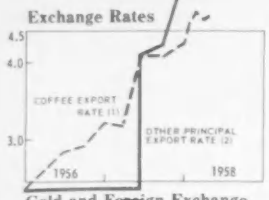
	1954	1955	1956	First Half 1956	First Half 1957
Goods and Services	**−131.4**	**−70.9**	**−107.6**	**−54.5**	**−22.4**
Exports, fob	95.9	127.1	124.1	66.1	90.9
Imports, mainly cif	−204.9	−184.7	−222.1	−116.2	−116.6
Government, n.i.e. (net)	−13.9	−7.1	−5.2	−1.9	1.0
Other (net)	−8.5	−6.2	−4.4	−2.5	2.3
Private Donations	**−.1**	**1.3**	**−.4**	**−.1**	**—**
Private Capital	**10.7**	**1.8**	**5.0**	**1.3**	**2.2**
Official Donations	**88.4**	**90.4**	**65.2**	**33.3**	**21.8**
Official and Bank Capital	**32.8**	**−24.8**	**45.7**	**19.7**	**−1.8**
Long-term capital:					
Official loans received	2.0	.7	20.0	10.0	20.8
Other	−2.5	2.8	−1.4	−.9	.8
Short-term capital:					
Payments agreements (net)	9.7	−8.4	25.0	7.9	−1.6
Other liabilities	—	—	12.3	9.9	2.1
Banks' deposits abroad (increase −)	23.4	−18.9	−6.3	−6.4	−23.4
Other foreign assets (increase −)	1.5	.2	−2.3	—	−.1
Monetary gold (increase −)	−1.3	−1.2	−1.6	−.8	−.4
Net Errors and Omissions	**−.4**	**2.2**	**−7.9**	**.3**	**.2**

National Income (In millions of NT Dollars):

	1951	1952	1953	1954	1955	1956
NATIONAL INCOME	8,942	13,047	17,882	18,807	22,561	26,041
GROSS NATIONAL PRODUCT	10,815	15,747	21,200	23,154	27,885	32,297
Export Surplus	−531	−776	−1,252	−2,111	−1,118	−1,672
Government Deficit	551	649	906	928	1,424	219
Private Investment	1,839	2,552	2,691	2,997	2,333	4,209
Private Consumption	7,074	10,366	15,475	17,194	20,147	23,232
Government Revenue	1,922	3,164	3,494	4,423	5,364	6,435
Less: Transfer Payments	−40	−208	−114	−277	−265	−126

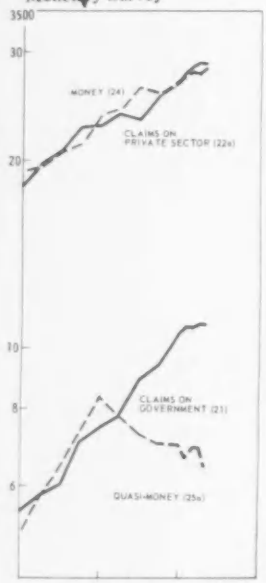
Colombia

Exchange Rates

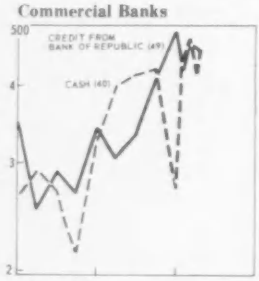


Gold and Foreign Exchange

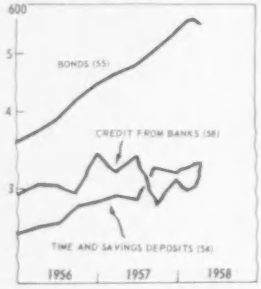
Monetary Survey



Commercial Banks



Related Institutions



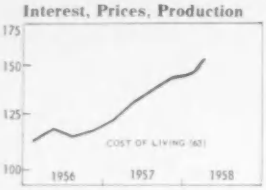
	1937–1950		1951	1952	1953	1954	1955	1956	1957	1956 By Quarters I	II	III	IV
													Pesos per US Dollar:
1	1.806	1.950	2.186	2.286	2.384	2.384	2.50	3.18	4.28	2.68	2.86	2.93	3.18
2			2.500	2.500	2.500	2.500	2.500	2.500	5.09	2.500	2.500	2.500	2.500
3	1.838	2.038	2.585	2.510	2.510	2.510	2.510	2.510	5.97	2.510	2.510	2.510	2.510
4	—	3.082	—	3.70	3.17	3.45	4.16	6.86	6.22	4.38	4.66	4.51	6.86
5					3.41	3.50							
													Millions of US Dollars:
10	20	101	125	155	190	257	136	131	145	131	140	98	131
11	16	74	48	76	86	86	86	57	62	86	85	57	57
12	4	27	77	79	104	172	50	74	83	46	54	41	74
13	1	5	3	4	6	21	36	58	38	48	59	64	58
14	....	53	106	118	150	222	131	153	153	136	138	123	153
a	....	34	84	83	115	190	83	94	93	81	82	63	94
15	....	42	44	42	57	107	143	145	107	160	162	145	145
16	—	12	12	12	12	−12	−12	−12	−12	−12	−12	−12	−12
													Millions of Pesos:
20	38	205	253	312	386	554	371	596	550	391	478	477	596
21	189	1,047	1,230	1,282	1,409	366	541	744	1,054	579	600	709	744
22a						1,518	1,810	2,280	2,685	1,974	2,078	2,257	2,280
22b				178	209	263	337	424	482	349	361	366	424
23	33	117	141	152	185	232	283	365	787	310	336	335	365
Σ	260	1,369	1,624	1,923	2,188	2,933	3,341	4,409	5,558	3,602	3,853	4,144	4,409
24	128	962	1,120	1,318	1,550	1,843	1,911	2,376	2,697	1,952	2,060	2,138	2,376
25a	....	128	176	204	208	380	500	839	695	577	635	730	839
25b	10	33	91	111	67	157	151	84	80	151	132	182	84
25c	....	26	35	33	36	91	154	244	771	224	251	237	244
26	—	—	—	—	—	—	—	—	269	—	—	—	—
27	....	151	164	210	249	354	408	498	570	422	463	473	498
28	....	69	39	47	78	108	217	368	475	275	312	384	368
29	....	1,106	1,211	1,459	1,610	1,840	2,032	2,255	2,893	2,023	2,199	2,348	2,450
													Millions of Pesos:
30	86	196	244	302	371	501	273	329	362	256	273	245	329
31	70	182	228	251	313	344	503	672	983	516	530	634	672
32	5	43	54	124	47	156	65	85	447	64	46	82	85
33	11	140	154	170	160	160	345	333	479	246	277	257	333
34	19	100	107	124	139	164	220	258	258	231	230	219	258
Σ	155	702	837	1,022	1,083	1,391	1,472	1,764	2,796	1,876	1,436	1,532	1,764
35	110	607	750	916	974	1,247	1,205	1,359	1,547	1,102	1,131	1,114	1,359
a	23	92	127	171	186	305	256	308	269	283	267	212	308
b	8	18	19	32	28	30	20	26	30	25	26	34	26
c	74	464	513	602	692	754	778	940	1,168	643	706	686	940
d	10	33	91	111	67	157	151	84	80	151	132	182	84
y	76	483	543	633	713	808	830	997	1,242	708	771	753	997
z	34	125	207	284	260	439	376	362	305	394	360	361	362
36	4	27	19	25	19	13	38	57	101	36	31	62	57
37	—	—	—	—	—	—	—	—	269	—	—	—	—
38	16	88	40	44	50	67	87	136	144	88	122	121	136
													Millions of Pesos:
40	23	92	127	176	189	306	264	320	274	291	270	214	320
a	....	20	26	24	31	46	48	56	65	55	55	58	56
b	....	73	100	152	158	260	216	264	209	236	214	156	264
41	2	9	9	9	14	52	98	267	188	134	206	232	267
42						22	38	72	71	63	70	75	72
43	95	722	841	907	1,049	1,362	1,745	2,196	2,238	1,919	2,033	2,175	2,196
44				54	70	100	116	166	224	118	130	148	166
Σ	142	913	1,085	1,279	1,479	2,043	2,522	3,346	3,571	2,806	3,008	3,128	3,346
45	90	604	766	684	830	1,059	1,113	1,410	1,500	1,284	1,328	1,418	1,410
46				179	189	367	462	782	595	541	604	669	782
a	....	....	....	177	176	335	384	590	467	435	457	529	590
b	....	....	....	2	12	32	78	191	128	106	147	140	191
47	....	26	35	33	36	81	143	234	172	222	250	228	234
48	26	126	141	188	223	322	365	408	482	378	385	396	408
49	11	138	118	168	161	162	348	342	487	252	287	267	342
													Millions of Pesos:
50	2	83	44	66	61	79	53	49	81	61	50	58	49
a	—	8	7	9	11	12	9	10	12	14	13	16	10
b	2	26	37	57	50	68	44	39	69	47	36	42	39
51	87	453	535	656	785	48	92	131	122	92	134	135	131
52						932	1,065	1,262	1,440	1,104	1,152	1,204	1,262
Σ	113	508	599	750	880	1,111	1,305	1,564	1,738	1,358	1,422	1,492	1,564
53	....	162	205	29	26	34	43	65	78	53	70	71	65
54				221	253	313	253	285	317	259	262	280	285
55	—	99	117	167	198	241	356	443	540	370	386	418	443
56	—	—	—	20	28	37	55	55	35	56	53	55	55
57	....	103	126	148	165	219	286	346	398	291	326	345	346
58	....	135	142	164	196	246	293	340	310	304	304	295	340

Colombia

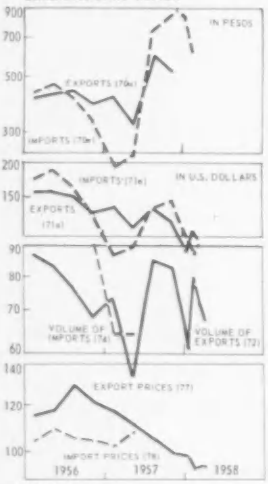
1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Exchange Rates**	
3.15	4.11	4.10	4.28	3.91	4.09	4.28	4.66	4.82	4.68	4.74		COFFEE EXPORT RATE	1
2.500	4.12	4.28	5.31	4.97	5.19	5.31	5.78	6.05	5.98	5.98	5.98	OTHER EXPORT RATE	2
2.510	5.35	5.54	5.97	5.58	5.84	5.97	6.49	6.79		7.40	7.48	PRINCIPAL SELLING RATE	3
6.42	5.96	5.94	6.22	6.18	6.20	6.22	6.80	6.87	7.24	7.57	7.64	FREE {Gold Export Rate	4
												FREE {Minor Exp. & Imp. Rate	5
End of Period												**Gold and Foreign Exchange**	
210	211	132	145	120	132	145	127	124	116	110		BANK OF THE REPUBLIC	10
57	58	58	62	60	61	62						Gold	11
152	154	74	83	60	71	83						Foreign Exchange	12
49	48	46	38	41	42	38						COMMERCIAL BANKS ▲	13
												Related Data from Other Sources	
193	205	186	153	202	175	153	148	140	135	125		DOLLAR ASSETS REPORTED BY US▲	14
139	154	123	93	137	109	93	85	80	77	67		of Colombian Gov't and Banks	a
158	123	101	107	124	119	107	107	91	89	84		DOLLAR LIABILITIES REPT. BY US▲	15
−12	−12	−12	−12	−12	−12	−12	−12	−22	−22	−22		NET IMF POSITION ▲	16
End of Period												**Monetary Survey**	
742	734	549	550	497	538	550	519	515	506	490		FOREIGN ASSETS	20
774	883	938	1,054	998	1,036	1,054	1,071	1,068	1,078	1,087		CLAIMS ON GOVERNMENT	21
2,377	2,333	2,563	2,685	2,585	2,648	2,685	2,776	2,853	2,896	2,880		CLAIMS ON PRIVATE SECTOR	a22
424	492	443	482	443	467	482	504	500	508	530		CLAIMS ON RELATED INSTITUTIONS	b22
588	866	832	787	910	789	787	728	708	648	628		UNCLASSIFIED ASSETS	23
4,905	5,308	5,326	5,558	5,433	5,478	5,558	5,598	5,644	5,636	5,616		*Assets = Liabilities*	Σ
2,434	2,638	2,575	2,697	2,514	2,586	2,697	2,766	2,799	2,756	2,808		MONEY	24
777	728	700	695	596	628	695	664	690	689	638		QUASI-MONEY ▲	a25
151	175	102	80	105	89	80	87	107	135	110		GOVERNMENT DEPOSITS	b25
476	583	616	771	766	808	771	778	738	716	703		FOREIGN LIABILITIES	c25
—	3	123	269	214	261	269	293	350	407	435		IMPORT DEPOSITS	26
512	556	574	570	571	566	570	583	582	578	577		CAPITAL ACCOUNTS	27
554	625	635	475	668	540	475	426	377	355	344		UNCLASSIFIED LIABILITIES	28
												Related Data	
2,493	2,672	3,163	3,244	3,120	3,132	3,479	3,158	3,176	3,245			BANK DEBITS	29
End of Period												**Bank of the Republic**	
524	528	330	362	300	329	362	317	309	290	274		FOREIGN ASSETS	30
714	820	875	983	935	967	983	996	992	1,001	1,004		CLAIMS ON GOVERNMENT	31
96	131	291	447	349	404	447	540	599	637	652		CLAIMS ON PRIVATE SECTOR	32
307	318	404	479	482	456	479	384	431	418	411		CLAIMS ON COMMERCIAL BANKS	33
229	264	211	258	210	243	258	278	270	278	301		CLAIMS ON RELATED INSTITUTIONS	34
1,974	2,297	2,293	2,796	2,486	2,631	2,796	2,751	2,843	2,873	2,870		*Assets = Liabilities*	Σ
1,363	1,529	1,399	1,547	1,341	1,387	1,547	1,478	1,532	1,513	1,507		MONETARY LIABILITIES	35
376	398	406	269	332	331	269	409	453	409	447		To: Commercial Banks	a
42	40	38	30	40	41	30	52	61	50	55		Related Institutions	b
794	915	852	1,168	863	925	1,168	930	911	919	896		Private Sector	c
151	175	102	80	105	89	80	87	107	135	110		Government	d
814	988	957	1,242	964	1,021	1,242	1,046	1,028	1,031	1,005		In: Currency	y
549	540	441	305	376	366	305	432	504	482	501		Deposits	z
34	39	82	101	69	97	101	139	155	163	135		QUASI-MONETARY LIABILITIES	36
—	3	123	269	214	261	269	293	350	407	435		IMPORT DEPOSITS	37
132	134	133	144	133	138	144	145	145	145	145		CAPITAL ACCOUNTS	38
End of Period												**Commercial Banks**	
398	415	425	274	354	357	274	435	474	416	455		CASH	40
62	66	92	65	85	82	65	101	105	103	98		Currency	a
336	348	333	209	270	275	209	334	369	313	357		At Bank of the Republic	b
218	206	219	188	197	209	188	201	206	216	216		FOREIGN ASSETS	41
59	63	62	71	62	69	71	74	75	76	83		CLAIMS ON GOVERNMENT	42
2,281	2,202	2,272	2,238	2,236	2,244	2,238	2,235	2,253	2,259	2,228		CLAIMS ON PRIVATE SECTOR	43
195	228	232	224	234	224	224	226	230	230	230		CLAIMS ON RELATED INSTITUTIONS	44
3,682	3,790	3,910	3,571	3,830	3,716	3,571	3,722	3,763	3,653	3,668		*Assets = Liabilities*	Σ
1,598	1,683	1,685	1,500	1,610	1,620	1,500	1,784	1,828	1,787	1,858		MONETARY DEPOSITS	45
743	689	618	595	527	531	595	525	536	526	503		QUASI-MONETARY DEPOSITS	46
593	572	492	467	418	431	467	430	420	415	405		Time and Savings Deposits	a
150	117	126	128	108	100	128	95	115	111	98		Foreign Currency Deposits	b
237	195	180	172	168	200	172	188	162	168	174		FOREIGN LIABILITIES	47
427	468	489	482	485	484	482	494	493	489	489		CAPITAL ACCOUNTS	48
305	332	410	487	486	461	487	424	470	460	450		CREDIT FROM BANK OF REPUBLIC	49
End of Period												**Related Institutions**	
79	82	85	81	95	91	81	110	107	88	110		CASH	50
16	15	20	12	20	19	12	23	23	20	20		Currency	a
63	67	65	69	75	72	69	88	84	68	90		At Banks ±	b
127	126	139	122	140	129	122	122	117	121	127		CLAIMS ON GOVERNMENT	51
1,265	1,308	1,347	1,440	1,373	1,416	1,440	1,434	1,450	1,489	1,523		CLAIMS ON PRIVATE SECTOR	52
1,609	1,652	1,676	1,738	1,719	1,736	1,738	1,758	1,796	1,810	1,857		*Assets = Liabilities*	Σ
84	84	89	78	86	85	78	94	102	106	106		MONETARY DEPOSITS	53
291	287	325	317	326	316	317	323	324	330	329		TIME AND SAVINGS DEPOSITS ±	54
462	478	507	540	513	524	540	550	565	568	559		BONDS	55
50	49	37	35	36	37	35	27	32	37	44		*FOREIGN LIABILITIES*	56
370	378	393	398	394	395	398	400	398	399	399		CAPITAL ACCOUNTS	57
317	336	281	310	278	302	310	303	299	304	330		CREDIT FROM BANKS ±	58

Colombia

Interest, Prices, Production



International Trade



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Per Cen
60	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
61	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
													1953 = 100
62	....	88	95	94	100	107	109	120	151	112	117	122	127
63	24	88	95	93	100	109	108	115	132	112	117	114	116
													Millions of Pesos
70a	152	771	985	1,083	1,410	1,579	1,464	1,660	1,869	410	423	437	390
70b	99	600	743	850	1,150	1,312	1,225	1,348	1,423	340	342	359	306
70c	37	126	174	179	191	189	154	175	280	41	42	45	47
70d	27	41	....	59	52	40	55	76	70	18	18	20	19
70e	170	711	989	1,038	1,367	1,679	1,673	1,643	2,065	437	463	410	333
													Millions of US Dollars
71a	86.1	395.6	463.3	473.3	596.6	657.1	579.6	599.1	519.6	156.5	156.9	152.2	133.4
71b	53.9	307.9	359.8	379.9	492.3	550.2	484.1	474.6	390.1	128.7	124.8	121.3	99.7
71c	20.2	64.8	73.5	71.4	76.3	75.8	61.5	69.9	72.4	16.5	16.9	17.8	18.7
71d	15.5	13.3	15.1	14.8	15.3	13.2	13.3	15.3	11.4	4.3	3.9	4.2	3.0
71e	96.0	364.7	419.0	415.4	546.7	671.8	669.3	657.2	476.7	174.9	185.2	164.0	133.2
													1953 = 100
72	61	71	76	79	100	88	87	78	75	87	83	76	68
a	62	68	72	76	100	87	88	76	73	87	82	73	63
b	55	88	101	97	100	95	79	90	84	84	88	92	102
73	101	87	99	97	100	86	87	100	74	112	100	109	79
74	28	67	73	74	100	120	116	116	....	125	125	112	91
75	19	74	87	92	100	133	112	146	167	128	135	160	157
a	16	74	86	91	100	137	114	153	166	132	140	170	166
b	35	75	90	96	100	105	102	100	175	102	101	101	102
76	38	79	102	105	100	100	102	....	....	104	....	....	....
													1953 = 100 Indexes of
77	24	90	98	95	100	130	107	121	108	115	117	129	121
a	20	89	98	95	100	134	108	124	107	117	120	134	124
b	48	96	96	96	100	105	102	100	113	102	101	101	102
78	54	103	107	105	100	100	102	104	....	104	109	105	104

National Income

						Billions of Pesos							
NATIONAL INCOME	▲ 90	....	5.76	6.38	7.01	7.92	9.05	9.86	....	....	....	....	....
GROSS NATIONAL PRODUCT	91	....	6.32	7.11	7.86	8.90	10.34	11.28	....	....	....	....	....
Export Surplus	92a	....	—	−.05	.01	−.02	−.15	−.35	....	....	....	....	....
Gov't Deficit	92b	....	.14	.13	.20	.31	.36	.90	....	....	....	....	....
Private Investment	92c	....	.65	.92	.88	1.19	1.36	1.41	....	....	....	....	....
Private Consumption	93	....	5.02	5.41	6.04	6.61	7.71	8.20	....	....	....	....	....
Government Revenue	94	....	.62	.81	.83	.96	1.23	1.35	....	....	....	....	....
Less: Transfer Payments	95	....	−.11	−.11	−.10	−.15	−.17	−.23	....	....	....	....	....

Population: 8.5 million in 1937; 13.2 million in 1957.

Exchange Rates: Effective March 27, 1958, a fixed buying rate of 6.10 pesos per US dollar applies to all exports. Exports of coffee, bananas, and precious metals are subject to a 15 per cent exchange tax (calculated on a minimum surrender price of 85 US dollars per 70 kilogram sack in the case of coffee), and the proceeds of all other exports, except petroleum exports, are taxed 2 per cent. In addition to the exchange tax, there is a tax in kind on coffee exports and exporters are required to deliver to the National Federation of Coffee Growers an amount of coffee equivalent to 10 per cent of the quantity exported.

Coffee exporters must surrender a minimum of 85 US dollars for each 70 kilogram sack exported. The COFFEE EXPORT RATE is an effective rate obtained by dividing the dollar proceeds from the export by the net peso receipts to the exporter (i.e., peso proceeds after deduction of exchange taxes, the approximate value of the tax in kind, and the cost, if any, of purchasing exchange in the free market to cover the difference between the export price and the minimum surrender price). Since March 27, 1958, importers may acquire dollar exchange to cover their import payments at public auctions conducted by the Banco de la Republica or in the free market. All imports, except imports for the petroleum and metal extracting industries, made through the auction market are subject to a remittance tax of 10 per cent which must be paid in dollars purchased on the free market, and the PRINCIPAL SELLING RATE is the average price paid for dollars in the auctions plus the tax. The FREE RATE applies to non-registered capital, certain invisibles, and is optional for import payments.

Prior to March 27, 1958 and from June 17, 1957 there were two exchange markets. Trade transactions and certain invisible and capital transfers were conducted in a certificate market at fluctuating rates. All other transactions took place in a separate free market. All exports except petroleum were subject to a 15 per cent tax until September 25, 1957 when this tax was reduced to 2 per cent for all exports except coffee, bananas, and precious metals for which the 15 per cent rate continued to apply. Throughout this period the minimum surrender price for coffee proceeds was maintained at 100 US dollars per 70 kilogram sack.

▲ From December 1948 to July 1950 additional effective import rates were 2.272 and 2.545. For an historical summary of the exchange rate system see *IFS* for June 1954 and December 1957. For *IFS* conversion factors see March 1958 issue.

Gold and Foreign Exchange: The Bank of the Republic's holdings of FOREIGN EXCHANGE are vitually all US dollars and include a small amount of IBRD bonds as well as net balances on bilateral trade agreements. ▲ The FOREIGN EXCHANGE HOLDINGS reported for the COMMERCIAL BANKS include the holdings of the Related Institutions. *Related Data from Other Sources:* ▲ DOLLAR ASSETS REPORTED BY US are deposits and short-term obligations held for Colombian account, as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Colombian sources. ▲ DOLLAR LIABILITIES REPORTED BY US are short-term dollar liabilities of Colombia as reported by all banks in the US. They comprise mainly short-term private or official borrowing from US banks, dollar drafts on Colombian residents in process of collection and, other short-term liabilities due to or collectable by US banks. The asset and liability data are drawn only from the records of US banks. Since most Colombian dollar assets are held with US banks, whereas only part of Colombia's dollar liabilities is recorded by US banks, the coverage is more complete for Colombia's assets than for its liabilities, and the net of lines 14 and 15 does not measure Colombia's net dollar position. ▲ NET IMF POSITION is Colombia's quota (50 million dollars) minus IMF holdings of pesos, i.e., the gold subscription minus net drawings. Data reported from Colombian sources do not include the Net IMF Position. The IMF entries represent resources made available to or received from the IMF and not the sums that Colombia may draw.

Monetary Survey: A consolidation of the accounts of the Bank of the Republic and the Commercial Banks. FOREIGN ASSETS, insofar as they are those of the Bank of the Republic are the equivalent of the data reported in the section above converted at par prior to July 1956, and at 2.50 pesos per dollar thereafter. Holdings of the Commercial Banks are as reported to *IFS* by the Bank of the Republic, and the conversion rates are not known. *Assets = Liabilities* is the sum of the comparable items in the sections below, less Claims of the Bank of the Republic on Commercial Banks, the Cash of the Commercial Banks, and Bank of the Republic shares held by Commercial Banks (4, 14, 17, 21, 25, 35, and 44 million pesos in 1937 and 1950 through 1955). MONEY

Colombia

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
Per Cent												**Interest, Prices, Production**	
4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	DISCOUNT RATE	60
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	For Agriculture	61
1953 = 100													
135	148	158	160	158	160	162	163	164	166	171	...	PRICES: Home and Import Goods	62
121	130	136	142	140	142	144	144	144	147	152	...	COST OF LIVING	63
Millions of Pesos												**International Trade**	
412	322	608	527	164	177	186	...	...	...	...	...	EXPORTS ▲	a70
320	244	454	405	128	137	140	...	...	...	...	...	Coffee ▲	b70
47	47	98	88	26	29	32	...	...	...	...	...	Petroleum	c70
22	15	15	17	5	7	6	10	12	7	7	...	VALUE OF GOLD PRODUCED	d70
229	246	741	849	308	294	248	275	204	...	...	...	IMPORTS, cif	e70
Millions of US Dollars													
140.0	117.4	138.2	124.1	41.2	41.6	41.4	31.7	38.9	35.1	...	...	EXPORTS	a71
103.4	74.8	112.8	99.1	32.8	33.6	32.7	...	...	...	...	...	Coffee	b71
18.9	16.9	19.4	17.2	5.1	5.6	6.4	4.4	4.7	6.2	5.1	...	Petroleum	c71
3.7	2.3	2.6	2.8	.8	1.1	.9	1.4	1.8	.9	...	...	VALUE OF GOLD PRODUCED	d71
91.5	98.2	138.9	148.0	54.9	51.2	41.9	44.6	30.9	34.1	...	...	IMPORTS, cif	e71
1953 = 100													
73	55	85	82	83	83	82	61	79	71	67	...	VOLUME OF EXPORTS ▲	72
70	51	87	83	85	84	81	61	81	69	60	...	Coffee	a
89	80	70	78	72	77	86	62	66	84	71	...	Petroleum	b
96	60	69	73	63	83	73	113	140	74	75	...	VOLUME OF GOLD PRODUCED	73
64	64	...	...	...	...	...	...	...	...	...	...	VOLUME OF IMPORTS	74
151	150	184	177	167	178	186	...	...	...	...	...	EXPORT PRICES ▲	75
157	154	177	168	157	168	178	...	...	...	...	...	Coffee	a
111	125	229	235	228	240	236	...	...	...	...	...	Petroleum	b
...	...	...	...	...	...	...	...	...	...	...	...	IMPORT PRICES	76
Prices in US Dollars													
117	111	104	99	97	99	100	98	93	94	94	...	EXPORT PRICES ▲	77
118	111	103	96	94	96	97	95	90	90	91	...	Coffee	a
111	111	113	115	112	115	117	113	112	120	113	...	Petroleum	b
101	108	...	...	...	...	...	...	...	...	...	...	IMPORT PRICES	78

comprises the Monetary Liabilities of the Bank of the Republic to the Private Sector and Related Institutions (primarily currency), and the Monetary Deposits of Commercial Banks. Monetary deposits are those transferable by check, excluding sight deposits not transferable by check. ‡ Prior to 1952 the data are taken from the Bank of the Republic's *Review* and include the small monetary liabilities of the Related Institutions.

▲ QUASI-MONEY comprises Quasi-Monetary Liabilities of the Bank of the Republic, and Time and Savings Deposits and Foreign Currency Deposits of the Commercial Banks. In addition there are significant private holdings of Time and Savings Deposits with, and Bonds of, Related Institutions (see section below), and of government securities (126 million pesos at the end of 1950). GOVERNMENT DEPOSITS include those of Official Entities that in turn include Prepayments for Exchange (See note to Nicaragua). △ FOREIGN LIABILITIES exceed those shown in line 47 by the amount of the foreign liabilities of the Bank of the Republic not reported separately. BANK DEBITS are monthly totals and averages of monthly totals of checks paid by all Commercial Banks and Related Institutions.

The *Review* of the Bank of the Republic provides a table, summarized below, analyzing changes in the Money Supply according to origin (data in millions of pesos):

	1951	1952	1953	1954	1955
International Reserves	270	327	396	527	250
Fiduciary Circulation	941	1,093	1,219	1,477	1,834
Money Supply, including Government Deposits	**1,211**	**1,421**	**1,616**	**2,004**	**2,084**
Less: Government Deposits	91	111	67	157	151
Money Supply, excluding Government Deposits	**1,120**	**1,309**	**1,549**	**1,847**	**1,934**
The above data may be reconciled with *IFS* as follows:					
IFS Money			*1,550*	*1,813*	*1,911*
Plus: Government Deposits			67	157	151
Plus: Monetary Deposits at Related Institutions			26	34	43
Less: Cash of Related Institutions with Monetary System			−28	−30	−20
Money Supply			1,616	2,004	2,084
IFS Foreign Assets			*386*	*554*	*371*
Plus: Net IMF Position			24	24	−24
Plus: Net IBRD Position			1	1	2
Less: Foreign Assets of Commercial Banks			−14	−52	−98
International Reserves			396	527	250
Net of All Other *IFS* Entries			*1,252*	*1,446*	*1,692*
Offset for Classification and Coverage Differences:					
Net IMF Position			−24	−24	24
Net IBRD Position			−1	−1	−2
Foreign Assets of Commercial Banks			14	52	98
Adjustment for coverage differences:					
Net Monetary Creation by Related Institutions			−2	4	23
Fiduciary Circulation			1,219	1,477	1,834

The *Review* provides two totals of the Money Supply, the first including, and the second excluding, Government deposits. The data differ from *IFS* mainly in that unlike *IFS*, they include Related Institutions in the Monetary System, and they exclude the Foreign Assets of Commercial Banks from International Reserves.

Bank of the Republic: ‡ FOREIGN ASSETS were revalued in July 1956. CLAIMS ON GOVERNMENT include the net IMF position. CLAIMS ON RELATED INSTITUTIONS consist largely of bonds issued by those institutions and held by the Bank of the Republic. At the end of 1954, 139 million pesos of these were claims on the Agricultural Bank. *Assets = Liabilities* is the balance sheet total plus the total of Treasury coin outside the Bank, adjusted by the net of all of the IMF and IBRD accounts. MONETARY LIABILITIES include the coin issue of the Treasury. QUASI-MONETARY LIABILITIES are deposits with the Bank of the Republic not transferable by check.

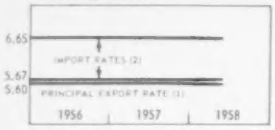
Commercial Banks: The Commercial Banks included in these data are the eleven domestically-owned banks and the five foreign-owned banks reported in Colombian statistics, and the Banco Popular which is included with commercial banks since the distribution of its balance sheet items is similar to that of the other commercial banks. *Assets = Liabilities* is the balance sheet total, less unpaid capital and inter-bank deposits. For a discussion of FOREIGN CURRENCY DEPOSITS, see El Salvador notes. FOREIGN LIABILITIES are balances due to head offices abroad and foreign currency deposits of foreign banks.

Related Institutions: The Related Institutions are three savings banks, three mortgage banks, one government-owned development institution, and two new minor banks. Approximately 750 million pesos of the assets of these institutions were accounted for by the government-owned savings bank and the government-owned development institution. (See note to Development Banks in Ecuador for discussion of treatment of non-bank financial institutions in monetary statistics). △ CASH AT BANKS comprises Deposits with the Bank of the Republic (line 35b minus line 50a) and with the Commercial Banks. *Assets = Liabilities* is the total of the items shown on the published balance sheets, less unpaid capital. TIME AND SAVINGS DEPOSITS include small amounts of Foreign Currency Deposits. ▲ BONDS are largely cedulas (See note to Ecuador). The data reported here include only the Bonds held by others than banks. The bank's holdings are the major part of △ CREDIT FROM BANKS, and the distribution of this credit is indicated in lines 34 and 44. FOREIGN LIABILITIES are deposits of foreign banks. △ CREDIT FROM BANKS includes credits from the Bank of the Republic and from the Commercial Banks and consists largely of Bonds held by those banks.

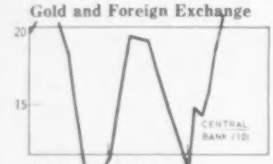
Continued in Country Notes.

Costa Rica

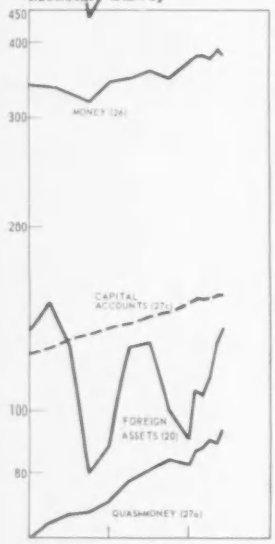
Exchange Rates



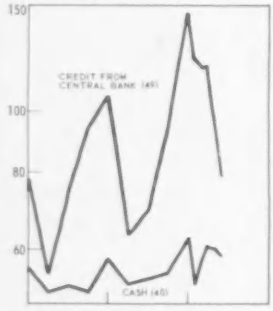
Gold and Foreign Exchange



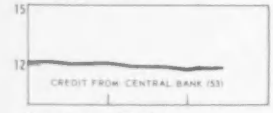
Monetary Survey



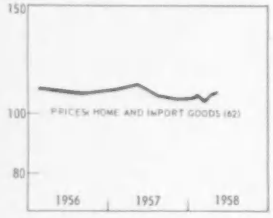
Commercial Banks



Mortgage Banks



Interest and Prices



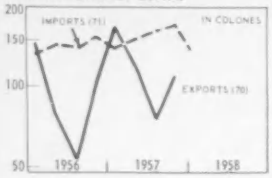
	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Colones per US Dollar:
1	5.61	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60
2	5.62	6.24	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67
			7.00	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65
													Millions of US Dollars:
10	1.15	3.72	8.21	14.56	17.66	15.67	19.55	11.77	11.75	22.41	18.15	10.71	11.77
11	.04	2.06	2.06	2.06	2.05	2.05	2.05	2.07	2.10	2.05	2.05	2.05	2.07
12	1.11	1.67	6.16	12.51	15.60	13.62	17.49	9.70	9.65	20.35	16.09	8.66	9.70
13	.88	4.81	3.02	3.26	2.87	3.96	4.62	4.08	4.52	4.87	4.48	3.55	4.08
14	....	6.51	8.71	12.10	13.43	15.31	17.59	14.59	16.35	....	....	....	14.59
15	—	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
													Millions of Colones:
20	11.3	48.0	66.3	100.4	115.1	110.1	135.5	88.9	91.2	151.9	126.8	79.6	88.9
21	16.4	80.6	48.7	30.1	17.9	24.1	29.0						
22	2.4	4.1	2.4	14.1	9.3	7.8	6.8	464.1	510.7	396.8	425.2	454.6	464.1
23	25.5	189.8	212.0	242.4	283.5	315.2	330.9						
24	25.7	20.6	15.3	15.7	16.8	17.2	36.1						
25	4.0	33.5	42.6	47.3	47.8	58.8	61.7	69.0	77.4	72.6	67.6	72.8	69.0
Σ	85.3	376.6	387.3	450.0	490.4	533.2	600.0	622.0	679.3	621.3	619.6	607.0	622.0
26	49.7	204.5	224.4	264.8	290.5	325.3	339.6	342.1	370.2	336.7	328.1	318.2	342.1
27a	12.5	27.5	31.0	38.4	45.0	48.8	61.4	71.0	82.8	65.2	67.7	67.9	71.0
27b	—	8.1	30.7	39.5	32.3	19.1	18.3	10.3	11.2	19.5	21.5	15.2	10.3
27c	22.3	66.2	68.2	70.0	93.0	102.2	124.3	137.7	151.8	126.4	131.1	133.1	137.7
28	.8	70.3	33.0	37.3	29.6	37.8	56.4	60.9	63.3	73.5	71.2	72.6	60.9
29	36.7	209.7	228.3	259.5	304.7	339.1	372.2	384.6	429.5	390.0	384.7	369.8	393.6
													Millions of Colones:
30	6.4	20.9	49.3	82.0	98.9	87.8	109.5	65.9	65.8	124.8	101.6	59.6	65.9
31	11.5	31.1	25.0	23.7	17.8	24.1	28.1	40.6	34.0	27.7	26.9	36.7	40.6
32	14.7	13.4	12.7	12.5	12.4	12.3	12.1	12.0	11.8	12.1	12.0	12.0	12.0
33	.2	81.3	75.3	79.8	88.6	97.7	77.4	105.3	142.1	54.9	74.4	93.4	105.3
Σ	33.4	160.5	183.7	220.1	237.8	246.6	254.2	250.5	286.7	247.4	242.8	230.1	250.5
34	29.6	127.0	151.5	174.2	187.6	210.5	213.5	212.9	238.4	210.5	205.5	192.1	212.9
a	7.9	23.9	33.5	42.4	45.9	48.0	55.3	58.5	63.2	50.2	52.2	51.1	58.5
b	21.7	99.0	108.5	125.4	138.3	155.5	152.9	151.2	169.6	147.6	139.1	132.5	151.2
c	—	4.5	9.5	6.4	3.4	7.0	5.3	3.2	5.6	12.7	14.2	8.5	3.2
y	26.3	107.5	122.1	144.7	160.6	177.4	178.9	175.9	195.6	169.1	158.3	152.6	175.9
z	3.3	19.5	29.4	29.5	27.0	33.1	34.6	37.0	42.8	41.4	47.2	39.5	37.0
35	—	1.0	21.7	34.8	31.9	13.0	13.1	7.0	5.5	6.8	7.8	6.6	7.0
a	—	1.0	2.3	2.1	3.3	1.1	.5	.3	.5	.4	1.0	.4	.3
b	—	—	19.4	32.6	28.6	11.9	12.6	6.6	5.0	6.4	6.8	6.2	6.6
36	3.6	5.0	5.5	5.6	6.3	6.9	7.6	8.4	9.3	7.6	8.1	8.1	8.4
													Millions of Colones:
40	8.0	24.3	33.7	41.6	45.3	47.4	55.4	57.8	62.5	50.8	52.0	50.8	57.8
a	5.9	12.7	13.8	19.4	22.7	22.0	26.1	24.8	26.5	21.6	19.8	20.1	24.8
b	2.1	11.6	19.8	22.3	22.6	25.4	29.2	33.0	36.0	29.3	32.2	30.7	33.0
41	4.9	27.1	17.0	18.4	16.2	22.3	26.0	23.0	25.4	27.4	25.2	20.0	23.0
42	3.2	43.3	23.7	6.4	.1	—	.9						
43	2.4	4.1	2.4	14.1	9.3	7.8	6.8	411.5	464.8	357.0	386.3	405.9	411.5
44	25.5	189.8	212.0	242.4	283.5	315.2	330.9						
45	11.0	7.2	2.6	3.2	4.4	4.9	24.0						
Σ	58.4	315.5	312.6	350.4	386.5	431.7	478.6	534.6	597.2	479.6	503.2	521.1	534.6
46	28.1	109.5	117.7	139.8	152.6	170.1	187.1	191.4	201.2	189.5	189.5	186.3	191.4
a	24.7	96.2	102.6	127.5	137.3	149.2	161.3	168.7	179.4	168.1	165.2	159.0	168.7
b	3.4	9.7	13.3	11.9	15.0	20.6	25.4	22.2	21.3	21.0	23.8	26.7	22.2
c		3.6	1.8	.5	.3	.2	.4	.5	.5	.4	.5	.5	.5
47	12.5	26.4	28.7	36.3	41.7	47.7	60.9	70.7	82.3	64.8	66.7	67.5	70.7
a	....	22.7	26.2	32.9	38.1	43.3	55.3	61.3	70.2	58.2	59.5	58.3	61.3
b	....	3.7	2.5	3.4	3.6	4.4	5.6	9.4	12.2	6.6	7.2	9.2	9.4
48	18.7	61.2	62.7	64.4	86.7	95.3	116.7	129.3	142.6	118.8	123.0	125.0	129.3
49	.2	81.3	75.2	79.8	88.6	97.7	77.4	105.3	142.1	54.9	74.4	93.4	105.3
													Millions of Colones:
50	43.5	56.4	56.5	58.7	67.3	76.2	84.4	85.1	85.1	86.1	85.9	85.5	85.1
Σ	47.8	65.6	64.3	66.1	75.2	88.7	100.1	99.8	96.3	99.0	101.2	100.3	99.8
51	21.1	4.6	4.3	5.4	16.9	27.0	41.8	45.0	43.4	41.4	45.0	44.2	45.0
52	5.4	35.1	35.7	36.0	36.8	38.5	32.2	32.8	33.7	32.2	32.5	32.5	32.8
53	14.7	12.8	12.7	12.5	12.4	12.3	12.1	12.0	11.8	12.1	12.0	12.0	12.0
54	4.3	2.9	2.3	1.7	—	—	.1	2.5	—	4.0	3.9	2.5	2.5
													Per Cent
60	5.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.04	3.00	3.00	3.00
61	....	8.74	9.25	7.76	7.21	6.49	6.19	7.13	8.75	6.32	7.16	7.14	7.79
													1953 = 100
62	45	113	116	105	100	104	107	108	108	109	108	107	108
63	42	100	108	103	100	106	108	109	109	110	109	107	109
64	38	97	104	100	100	103	106	107	110	108	107	106	108

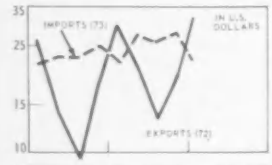
Costa Rica

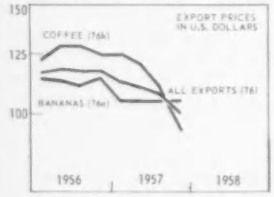
1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Exchange Rates**	
5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	PRINCIPAL EXPORT RATE	1
5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	IMPORT RATES	2
6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65		
End of Period												**Gold and Foreign Exchange**	
19.19	18.82	14.62	11.75	11.70	10.50	11.75	14.81	14.47	15.61	18.25	20.97	CENTRAL BANK	10
2.08	2.09	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.11	Gold	11
17.11	16.73	12.53	9.65	9.60	8.41	9.65	12.71	12.37	13.51	16.14	18.86	Foreign Exchange	12
3.41	4.26	3.45	4.52	3.95	3.61	4.52	4.24	4.30	4.41	4.71	3.61	COMMERCIAL BANKS	13
												Related Data from Other Sources	
			16.35	....	....	16.35					....	DOLLARS AS REPORTED BY US ▲	14
1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	....	NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
126.4	129.9	101.1	91.2	87.4	78.7	91.2	106.8	105.1	112.0	128.4	137.3	FOREIGN ASSETS ▲	20
447.0	454.4	473.9	510.7	486.2	498.8	510.7	509.3	513.0	514.8	509.7	500.2	CLAIMS ON GOVERNMENT	21
												CLAIMS ON OFFICIAL ENTITIES	22
												CLAIMS ON PRIVATE SECTOR	23
												CLAIMS ON MORTGAGE BANKS	24
78.7	70.0	82.7	77.4	89.7	93.5	77.4	84.5	85.3	90.9	94.1	94.9	UNCLASSIFIED ASSETS	25
652.1	654.3	657.7	679.3	663.3	671.0	679.3	700.6	703.4	717.7	732.2	732.4	*Assets = Liabilities*	Σ
347.2	356.2	346.1	370.2	344.6	350.1	370.2	377.3	380.4	375.8	387.8	380.4	MONEY	26
77.0	80.6	84.0	82.8	84.9	80.5	82.8	87.6	88.7	91.0	90.5	94.4	QUASI-MONEY	a27
21.3	15.4	9.9	11.2	10.2	14.2	11.2	17.8	14.2	22.0	17.7	12.4	GOVERNMENT DEPOSITS	b27
139.8	144.5	146.9	151.8	147.9	148.2	151.8	153.3	153.8	154.2	155.4	155.8	CAPITAL ACCOUNTS	c27
66.8	57.6	70.8	63.3	75.7	78.0	63.3	64.6	66.3	74.7	80.8	89.4	UNCLASSIFIED LIABILITIES ▲	28
												Related Data	
455.0	417.4	404.4	441.3	412.6	429.2	482.1	506.9	429.0	495.0	465.7	486.7	BANK DEBITS	29
End of Period												**Central Bank ▲**	
107.2	105.9	81.7	65.8	65.2	58.4	65.8	82.9	80.9	87.2	101.8	117.0	FOREIGN ASSETS	30
42.7	39.3	33.5	34.0	33.0	31.0	34.0	36.1	38.3	39.7	40.5	39.2	CLAIMS ON GOVERNMENT	31
12.0	11.9	11.9	11.8	11.9	11.8	11.8	11.8	11.8	11.8	11.8	11.8	CLAIMS ON MORTGAGE BANKS	32
53.1	69.7	93.8	142.1	110.7	130.6	142.1	121.4	117.6	118.4	96.1	78.5	CLAIMS ON COMMERCIAL BANKS	33
255.5	254.8	253.4	286.7	254.4	269.5	286.7	288.4	284.4	296.2	288.9	283.4	*Assets = Liabilities*	Σ
216.6	210.7	204.6	238.4	206.5	217.9	238.4	239.2	232.1	243.5	236.3	228.5	MONETARY LIABILITIES	34
52.8	53.9	55.0	63.2	53.5	53.3	63.2	52.3	56.7	60.5	60.2	58.5	To: Banks	a
148.6	148.0	146.6	169.6	146.2	156.7	169.6	173.1	168.3	166.6	163.3	163.6	Private Sector	b
15.2	8.9	2.9	5.6	6.8	7.9	5.6	13.8	7.2	16.4	12.8	6.3	Government	c
167.5	166.4	166.5	195.6	169.1	175.7	195.6	192.3	189.0	186.5	182.9	183.5	In: Currency	y
49.1	44.4	38.0	42.8	37.4	42.2	42.8	47.0	43.1	56.9	53.4	45.0	Deposits	z
6.3	8.1	7.0	5.5	3.7	6.2	5.5	4.7	7.7	6.1	4.8	6.4	QUASI-MONETARY DEPOSITS	35
.6	2.1	.6	.5	.7	.4	.5	1.2	1.2	1.1	.4	.8	Private Sector	a
5.7	6.0	6.4	5.0	3.0	5.8	5.0	3.6	6.5	5.0	4.4	5.6	Government	b
8.4	8.8	8.8	9.3	8.8	8.8	9.3	9.3	9.3	9.3	9.3	9.3	CAPITAL ACCOUNTS	36
End of Period												**Commercial Banks**	
52.6	53.7	54.8	62.5	53.4	53.2	62.5	52.2	56.4	60.4	60.1	58.4	CASH	40
19.3	18.8	20.6	26.5	23.0	19.1	26.5	20.0	20.8	21.2	22.2	21.2	Currency	a
33.4	34.9	34.2	36.0	30.3	34.1	36.0	32.2	35.6	39.2	37.9	37.1	At Central Bank	b
19.2	24.0	19.4	25.4	22.2	20.3	25.4	23.9	24.2	24.8	26.5	20.4	FOREIGN ASSETS	41
392.3	403.2	428.5	464.8	441.3	455.9	464.8	461.4	462.9	463.3	457.4	449.3	CLAIMS ON GOVERNMENT	42
												CLAIMS ON OFFICIAL ENTITIES	43
												CLAIMS ON PRIVATE SECTOR	44
												CLAIMS ON MORTGAGE BANKS	45
512.3	522.9	553.0	597.2	573.0	585.4	597.2	585.8	593.0	600.3	599.5	585.8	*Assets = Liabilities*	Σ
199.0	208.7	200.0	201.2	198.8	193.8	201.2	204.7	212.6	209.8	225.1	217.2	MONETARY DEPOSITS	46
176.0	182.7	170.5	179.4	167.8	166.7	179.4	185.8	191.8	189.2	199.8	193.8	Private Sector	a
22.5	25.5	29.1	21.3	30.5	26.7	21.3	18.4	20.3	20.1	24.8	23.0	Official Entities	b
.4	.5	.5	.5	.4	.4	.5	.5	.5	.6	.5	.4	Government	c
76.4	78.6	83.4	82.3	84.2	80.1	82.3	86.4	87.5	90.0	90.1	93.5	QUASI-MONETARY DEPOSITS	47
64.4	67.2	69.6	70.2	71.9	68.0	70.2	73.4	74.8	77.3	76.5	80.0	Private Sector	a
12.0	11.4	13.8	12.2	12.3	12.1	12.2	13.0	12.7	12.7	13.6	13.5	Official Entities	b
131.4	135.6	138.1	142.6	139.1	139.4	142.6	144.0	144.5	145.0	146.2	146.5	CAPITAL ACCOUNTS	48
63.1	69.5	93.8	142.1	110.7	130.6	142.1	121.4	117.5	118.4	96.1	78.5	CREDIT FROM CENTRAL BANK ▲	49
End of Period												**Mortgage Banks**	
84.6	84.6	84.8	85.1	85.0	85.5	85.1	84.9	84.9	....	....	....	CLAIMS ON PRIVATE SECTOR	50
98.4	98.2	99.2	96.3	99.8	100.4	96.3	96.2	96.7	....	....	....	*Assets = Liabilities*	Σ
44.1	45.2	44.5	43.4	44.5	43.9	43.4	43.0	42.4	....	....	....	BONDS	51
32.8	33.2	33.2	33.7	33.2	33.2	33.7	33.7	33.7	....	....	....	CAPITAL ACCOUNTS	52
11.9	11.9	11.9	11.8	11.9	11.8	11.8	11.8	11.8	11.8	11.8	11.8	CREDIT FROM: Central Bank	53
.5	—	—	—	—	—	—	—	—	....	....	....	Commercial Banks	54
Per Cent												**Interest and Prices**	
												DISCOUNT RATES	
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	Commercial	a60
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	Agricultural and Industrial	b60
7.83	7.00	8.17	12.00	12.00	12.00	12.00	11.00	9.50	....	....	....	GOVERNMENT BOND YIELD	61
1953 = 100													
109	111	107	105	104	106	106	106	107	105	107	108	PRICES: Home and Import Goods	62
111	113	108	106	104	107	107	107	108	107	107	110	Home Goods	63
109	110	110	110	110	110	111	112	113	112	113	113	COST OF LIVING	64

Costa Rica

International Trade







	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 By Quarters I	II	III	IV
													Millions of Colones
70	95.1	312.1	356.1	411.8	450.0	476.2	456.2	381.5	472.2	146.0	80.8	53.5	101.2
a	51.4	176.9	192.9	215.4	201.0	201.1	186.5	144.2	181.3	46.9	32.8	30.7	33.8
b	34.5	100.1	124.5	136.6	188.4	196.6	209.8	190.0	228.0	84.2	36.8	15.5	53.4
c	7.7	11.2	11.0	23.6	22.6	46.6	35.1	19.0	26.0	4.9	4.7	2.1	7.2
71	66.7	345.2	401.3	417.9	452.0	492.0	542.3	565.6	637.4	130.6	141.1	139.6	154.3
													Millions of US Dollars
72	16.94	55.58	63.41	73.35	80.15	84.70	80.90	67.45	83.82	25.89	14.27	9.47	17.82
a	9.15	31.51	34.36	38.36	35.79	35.81	33.21	25.69	32.29	8.36	5.85	5.46	6.02
b	6.14	17.82	22.18	24.32	33.55	35.06	37.36	33.83	40.61	15.00	6.56	2.76	9.52
c	1.38	1.99	1.94	4.20	4.02	8.30	5.90	2.90	3.92	.77	.72	.32	1.09
73	11.88	46.02	55.73	67.87	73.67	80.02	87.47	91.23	102.81	21.07	22.76	22.52	24.89
													1953 = 100
74	76	80	82	97	100	94	98	73	96	113	61	41	78
a	54	96	98	114	100	100	90	63	86	82	58	55	59
b	94	68	68	75	100	83	101	81	105	148	61	26	91
c	108	46	47	125	100	140	144	93	109	90	99	38	143
75	31	70	75	92	100	110	119	120	131	86	118	122	135
76	33	86	98	94	100	114	106	116	109	116	118	117	117
a	47	91	97	94	100	100	103	113	105	114	113	111	114
b	19	78	98	96	100	125	110	124	116	121	128	128	125
c	32	108	102	83	100	148	102	78	90	85	72	82	76
77a	51	88	101	100	100	99	100	103	107	104	103	103	104
77b	46	106	117	100	100	99	100	103	107	104	103	102	104
77c	54	154	143	111	100	99	104	105	104	104	105	105	105

National Income

									Millions of Colones
NATIONAL INCOME	**90**	1,120	1,210	1,300	1,430	1,540	1,700	1,770	1,900
GROSS NATIONAL PRODUCT	**91**	1,298	1,410	1,520	1,700	1,850	2,035	2,120	
Export Surplus	**92a**	4	−37	−55	−36	−35	−71	−128	
Gov't Deficit or Surplus (−)	**92b**	−51	−57	−13	−22	−19	−14	48	
Private Investment	**92c**	202	263	280	300	311	369	388	
Private Consumption	**93**	977	1,051	1,112	1,224	1,332	1,460	1,525	
Government Revenue	**94**	233	257	273	323	352	388	394	
Less: Transfer Payments	**95**	−67	−67	−77	−89	−91	−97	−107	

Population: 576 thousand in 1937; 1,035 thousand in 1957.

Exchange Rates: Current rates, in effect since mid-1952, are (in colones per US dollar):

Exports: 5.60 ..... Total proceeds of most exports. Used also for a few invisibles and as a mixing rate for exports listed below.

6.27 ..... Effective rate for cacao (since March 12, 1958) and a few specified minor exports representing approximately 7 per cent of total exports. This rate results from the sale of export proceeds 35 per cent at the 5.60 rate and 65 per cent at the 6.63 rate. From February 1956 to March 1958 the effective rate for cacao exports was 6.62 colones as 99 per cent of the export proceeds were sold at the 6.63 rate.

6.63 ..... Most invisibles receipts and mixing rate for exports listed above.

Imports: 5.67 ..... Imports of goods considered most essential to the Costa Rican economy (approximately one-half of imports), government expenditures abroad, and student remittances.

6.65 ..... Remaining imports and non-trade payments.

Prior to October 1948 the fixed rate of 5.60–5.67 applied to all trade transactions and a free rate was in effect for most non-trade transactions. Beginning October 1948 the free rate was made applicable to about one-fourth of imports and a surcharge (included in the quotation shown) was added. In April 1950 the applicability of the free rate was increased and in late 1951 and early 1952 further increased to its present proportion of approximately one-half of total imports. ▲ From April 1950 to October 1951 a surcharge was added to the preferred rate and the surcharges on the free rate were multiplied to make (as of the end of 1950) effective rates of 9.27 for most free market transactions and of 11.82, 12.95, and 14.37 for others. In mid-1952 the free rate was stabilized at the current level of 6.65.

IFS conversion factor for exports is 5.615 colones per dollar except for exports of cacao since September 1955 which are converted at effective rates. For imports the factors, in colones per dollar, are:

1937	5.62	1950	7.5
1948	5.9	1951	7.7
1949	6.8	Thereafter	6.2

Gold and Foreign Exchange: Foreign Exchange holdings are virtually all US dollars. ▲ Central Bank data for 1937 refer to the former Issue Department of the National Bank. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Costa Rican account, as reported by banks in the New York Federal Reserve District. Insofar as these are owing to banks, they presumably include, in approximately equal amounts, the data reported from Costa Rican sources. The excess of Costa Rican figures over the US figures in recent years may reflect holdings outside the New York Federal Reserve District. ▲ NET IMF POSITION is Costa Rica's quota (5 million dollars) minus IMF holdings of colones, i.e., Costa Rica's gold subscription and repurchases on subscription account minus net drawings. The IMF entries represent resources made available to or received from IMF and not the sums that Costa Rica may draw.

Monetary Survey: A consolidation of the accounts of the Central Bank, the Commercial Banks, and the Treasury coin issue. ▲ FOREIGN ASSETS as taken from the balance sheets and as reported here represent the dollar amounts of foreign holdings valued for the most part at par rates. Hence they do not measure the results of transactions at multiple rates. CLAIMS ON GOVERNMENT include for 1937 an amount equal to the Treasury coin in circulation, 1.7 million colones. The Central Bank assumed the coin issue function in 1951 and acquired an equivalent claim on the government. *Assets = Liabilities* is the sum of the comparable entries in the sections below less Central Bank Claims on Commercial Banks and Commercial Bank Cash. MONEY comprises the Monetary Liabilities of the Central Bank to the Private Sector (including Official Entities and Mortgage Banks), Treasury coin outside banks (for 1937), and the Monetary Deposits of the Private Sector and Official Entities with the Commercial Banks. The data can be analyzed as follows (in millions of colones as of end of years):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	101.0	108.3	125.3	137.9	155.3	152.8	151.0	169.5
Deposit Money	103.5	116.1	139.5	152.6	170.0	186.7	191.1	201.1
Money	**204.5**	**224.4**	**264.8**	**290.5**	**325.3**	**339.6**	**342.1**	**370.6**

This series is different from that published by the Central Bank mainly because the latter includes in money the monetary deposits of the Government with the Central Bank and the Commercial Banks. The Central Bank analyzes origins of the Money Supply as follows (in millions of colones as of the end of the years):

	1950	1951	1952	1953	1954	1955	1956	1957
Money Supply	207	234	270	297	330	341	335	373
External Origin	33	56	95	111	102	123	72	77
Internal Origin	174	178	175	187	228	218	262	296

Factors of external origin are defined as the net of foreign assets and foreign liabilities, including the net IMF position as a positive factor and foreign currency liabilities to residents as a negative factor. The difference between this total and the Money Supply is taken as the measure of factors of internal origin. QUASI-MONEY comprises the Central Bank's short-term liabilities to the Private Sector (including Official Entities) and non-checking Deposits of the Private Sector and Official Entities with the Commercial Banks. The latter include foreign currency deposits of residents (see El Salvador notes on Deposit Money Banks). ▲ UNCLASSIFIED LIABILITIES for 1950 and 1951 include prepayments for foreign exchange amounting to 23.0, and .3 million colones (see note to Nicaraguan Monetary Survey). BANK DEBITS are monthly totals and averages of monthly totals of debits to checking deposits at the Central Bank and the Commercial Banks, including deposits of the Government.

Central Bank: ▲ The present Central Bank began operations on February 1, 1950. Prior data refer to the former Issue Department of

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
Millions of Colones												International Trade	
168.3	118.2	75.7	109.8	24.3	39.1	46.4						EXPORTS	70
46.3	45.6	40.5	48.9	14.2	18.2	16.5						Bananas	a
109.9	59.9	19.3	39.0	3.8	14.3	21.0						Coffee	b
4.6	5.6	5.1	10.6	2.7	3.8	4.2						Cacao	c
135.5	169.9	161.1	171.0	57.3	57.2	56.5	46.3					IMPORTS, cif ▲	71
Millions of US Dollars													
29.99	20.90	13.35	19.57	4.26	6.87	8.45	9.92					EXPORTS	72
8.24	8.11	7.22	8.72	2.52	3.25	2.94						Bananas	a
19.56	10.66	3.43	6.95	.67	2.54	3.74						Coffee	b
.70	.84	.78	1.61	.40	.57	.64						Cacao	c
21.85	27.41	25.98	27.57	9.24	9.22	9.11	7.47					IMPORTS, cif	73
1955 = 100													
134	97	59	93	57	106	116						VOLUME OF EXPORTS ▲	74
88	87	77	92	80	104	93						Bananas	a
186	107	37	88	25	103	137						Coffee	b
99	113	82	141	117	151	156						Cacao	c
111	139	132	139	138	139	122						VOLUME OF IMPORTS ▲	75
112	110	107	100	100	98	103						EXPORT PRICES (in Dollars) ▲	76
105	105	105	105	105	105	105						Bananas	a
125	119	110	94	95	88	98						Coffee	b
70	74	94	113	102	113	122						Cacao	c
107	107	107	108	109	108	107						IMPORT PRICES (in Dollars) ▲	a77
107	107	107	108	109	108	107						IMPORT PRICES (in Colones) A ▲	b77
104	104	105	104	104	104	104	104	104	104	104	104	IMPORT PRICES (in Colones) B ▲	c77

the National Bank. *Assets = Liabilities* represents the balance sheet total adjusted to exclude the national currency subscription to IMF.

Commercial Banks: The five banks performing all commercial banking business in Costa Rica, four of which are nationalized. *Assets = Liabilities* represents the balance sheet total, less deposits of other banks and checks in process of clearing. ▲ CREDIT FROM CENTRAL BANK represents almost entirely loans to the Commercial Banks for the purpose of financing credit to agriculture directly and through local Rural Credit Boards.

Mortgage Banks: The Mortgage Department of the National Bank and the Mortgage Credit Bank, in liquidation since 1933. (See note to Development Banks in Ecuador for discussion of treatment of non-bank financial institutions in monetary statistics.)

Interest and Prices: DISCOUNT RATES are the rates at which the Central Bank discounts commercial, agricultural, and industrial paper for the Commercial Banks. The volume of such discounts is ordinarily large and most of the discounts are of agricultural paper. The Bank also makes a large volume of loans at 1½ per cent per annum for financing the Rural Credit Boards and to the Mortgage Bank of ½ of 1 per cent per annum. Discounts Rates (in per cent per annum) and dates of establishment:

April, 1939	3.00	Feb 1, 1950	4.00	April 1, 1954	5.00

GOVERNMENT BOND YIELD: As an indication of the long-term domestic rate of interest the yields to maturity (averages of daily rates) of the Refunding Loan of 1949 maturing in 1972 are shown.

PRICES: The two wholesale price indexes are compiled by the Central Bank. One refers to home goods, i.e., to goods domestically produced for domestic consumption. The other includes imports, with about 29 per cent of the weights as of 1936. Both indexes measure domestic market prices, i.e., imports, when included, are included with their domestic market prices, and the three principal export commodities (coffee, bananas, and cacao) are included with their domestic market prices and with weights representing domestic consumption (about 5 per cent in the home goods index and about 3 per cent in the other as of 1936). For the explanation of the fall in the import component of the index of home and import goods, which makes that index very much lower than the home goods index, see notes to International Trade, below.

International Trade: The data in US dollars are the Central Bank data in which the valuation of banana exports is adjusted from the nominal valuation in the customs returns to an estimate of fob market value. Small amounts of gold exports and imports have been subtracted in some years. The export data in colones represent the dollar values of exports converted at 5.615 colones per dollar except for cacao beginning October 1955 (see notes to Exchange Rates section). ▲ The use of multiple exchange rates for imports and the extent of the difference between the various import rates from 1949 through 1951 make it difficult to measure the colon value of imports. Since 1951 imports have been approximately half at the 5.67 rate and half at the 6.65 rate. Estimates of the effective rates for the conversion of the value of imports in dollars into imports expressed in colones have been made from the commodity distribution of imports as explained in the note to the Exchange Rate Section.

▲ The Volume and Price Indexes of Exports are made by *IFS* as Laspeyres indexes of bananas, coffee, and cacao, combined with 1953 value weights. The export price data are unit values derived from quantity and dollar value data after adjustment of the banana values to estimated fob values, i.e., the export price data for bananas represent the estimated fob export prices used by the Central Bank in the revaluation of the customs data. Inasmuch as the export rate for substantially all exports has been constant throughout the time period covered, the index is both an index of dollar prices and an index of colon prices. The wholesales price indexes in the Central Bank Bulletin includes a sub-index for export goods. This index, however, measures the domestic consumption prices of bananas, coffee, and cacao and not their export prices and is very different from the *IFS* index of export prices:

	1950	1951	1952	1953	1954	1955	1956	1957
Central Bank index	107	106	99	100	137	101	110	113
IFS index	86	98	94	100	114	106	116	109

▲ The Volume Index of Imports is derived by *IFS* from the value of imports in dollars and the US index of export prices (see notes to Import Price Index, below). ▲ IMPORT PRICES: Owing to the use of multiple import rates and to other restrictions on imports, three different measurements of import prices are relevant. The index of import prices in dollars represents the US index of export prices (see US page). Insofar as Costa Rica's imports are distributed similarly to the distribution of US exports, insofar as prices of similar goods bought from elsewhere moved similarly to US prices, and in so far as freight rates have been constant, the US index of export prices indicates the development of Costa Rican import prices expressed in dollars. The index indicates changes in import prices for the economy as a whole, i.e., it is unaffected by changes in import taxes levied through multiple currency systems or other devices and unaffected by changes in importer's profits. Import prices expressed in colones are measured with two indexes. Series A represents the dollar index converted into colones at the rates used for the conversion of the value of imports from dollars to colones. Series B is the Central Bank index of the domestic market prices of imported commodities. Costa Rican import prices in colones declined from 1950 through 1954. The decline represents primarily the effects of changes in the multiple currency system which have reduced the effective average rate of Costa Rican imports from 7.5 to 6.2 between 1950 and 1952 and in part the fall in world textile and wheat prices which in series B are possibly overweighted.

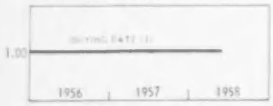
BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook*. The export data agree essentially with *IFS*. The import entries agree with *IFS* except for the adjustment to an fob basis and other small adjustments. (*In Millions of US Dollars*):

	1952	1953	1954	1955	1956
Goods and Services	−5.8	−1.6	−.3	−8.2	−19.7
Exports, fob	71.9	79.3	85.7	80.7	64.7
Imports, fob	−59.2	−64.8	−70.9	−77.7	−81.6
Investment income (net)	−14.7	−11.9	−11.7	−7.6	−1.2
Other (net)	−3.8	−4.2	−3.4	−3.6	−1.6
Private Donations	—	.5	.4	.4	.9
Private Capital	−.6	2.6	.5	13.4	1.2
Long-term liabilities	1.1	.2	.9	9.4	5.2
Trade credits	.3	1.2	.9	3.2	.3
Other	−2.0	1.2	−1.3	.8	−4.3
Official Donations	1.4	.6	1.9	2.5	2.3
Official and Bank Capital	−6.9	−3.1	1.1	−.2	11.0
Long-term capital	−.1	−.3	−1.0	3.2	1.8
Short-term capital:					
Net foreign assets (increase −)	−6.8	−2.8	2.1	−3.4	9.2
Monetary gold (increase −)	—	—	—	—	—
Net Errors and Omissions	11.9	1.0	−3.6	−7.9	4.3

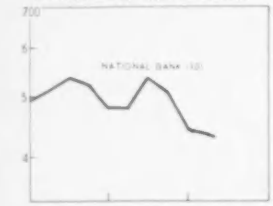
Continued in Country Notes

Cuba

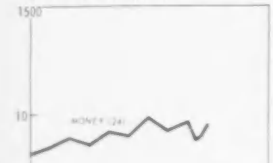
Exchange Rates

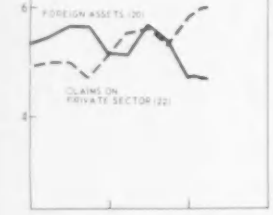


Gold and Foreign Exchange

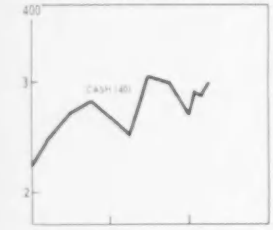


Monetary Survey



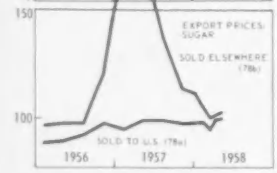


Deposit Money Banks



Prices

International Trade



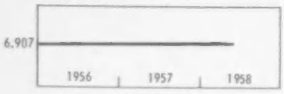
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												Pesos per US Dollar:
1	1.008	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
2	1.028	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
												Millions of US Dollars:
10	1	418	495	448	481	454	493	479	441	511	534	520	479
11	1	271	311	214	186	186	136	136	136	136	136	136	136
12	—	147	185	234	295	269	357	343	305	375	398	384	343
13	35	113	76	53	41	31	29	27	20	25	24	37	27
14	....	284	292	329	384	361	422	378	389	403	430	438	378
a	....	259	264	301	341	237	253	211	235	238	263	271	211
b	....	207	207	241	272	163	183	136	131	163	186	194	136
c	....	25	28	28	43	124	169	167	154	167	167	167	167
15	....	28	32	32	51	71	92	90	113	81	90	81	90
16	—	13	13	13	13	13	13	—	−12	13	13	13	—
												Millions of Pesos:
20	36	531	572	500	522	485	521	506	460	536	558	557	506
21	142	91	99	129	149	213	255	330	419	271	319	361	330
22		292	383	466	419	456	482	505	578	489	490	461	505
23	....	114	86	104	93	100	111	119	182	108	107	119	119
Σ	....	1,028	1,140	1,199	1,183	1,254	1,369	1,460	1,639	1,404	1,474	1,498	1,460
24	79	663	769	844	822	832	862	938	984	883	918	898	938
25	98	201	169	175	187	196	243	297	398	241	262	292	297
26	....	126	171	120	105	146	185	144	147	200	214	216	144
27	....	38	31	60	69	80	79	81	110	80	80	92	81
28	....	....	866	888	796	830	888	1,016	1,202	1,011	1,039	1,020	993
a	144	732	845	861	772	804	855	972	....	972	1,001	970	944
												Millions of Pesos:
30	1	418	495	448	481	454	493	479	441	511	534	520	479
31	61	52	52	91	93	151	132	169	212	146	170	192	169
32	—	3	9	52	28	47	54	42	72	62	31	41	42
Σ	....	551	610	649	642	681	716	721	756	755	765	784	721
33	71	543	603	636	622	658	696	694	716	731	736	755	694
a	22	220	222	224	213	201	221	263	277	241	261	282	263
b	39	303	349	384	378	391	396	414	427	404	396	392	414
c	9	20	33	27	31	67	79	17	12	85	78	82	17
w	71	354	406	438	428	437	445	468	484	451	441	435	468
x	—	189	197	198	195	221	251	226	231	279	295	320	226
y	—	136	169	176	180	212	237	216	216	267	282	309	216
z	—	52	28	21	14	9	14	10	16	13	12	10	10
												Millions of Pesos:
40	21	224	222	221	214	201	221	263	266	241	266	280	263
a	21	172	198	200	200	192	208	254	261	229	253	271	254
b	—	52	24	20	13	9	13	9	5	13	13	9	9
41	35	114	76	53	41	31	29	27	20	25	24	37	27
42	82	38	47	38	55	67	122	161	207	125	149	170	161
43		292	383	446	419	456	482	505	578	489	490	461	505
Σ	154	705	768	825	769	803	912	1,022	1,158	938	990	1,011	1,022
44	....	614	643	611	556	549	604	675	706	618	681	667	675
45	87	507	505	518	482	470	498	548	571	504	546	533	548
a	40	360	421	460	444	441	466	524	557	478	521	507	524
b	47	146	84	58	39	26	32	24	14	26	24	27	24
46	....	107	138	93	74	79	106	128	135	115	136	134	128
47	51	55	85	117	148	168	211	274	384	215	237	265	274
												1953 = 100
60	....	....	....	102	100	97	95	96	99	95	96	97	97
61	41	92	103	102	100	97	97	97	97	98	97	97	96
												Millions of Pesos
70	188	667	802	688	669	558	607	686	809	176	189	190	111
71	147	567	672	578	529	432	473	524	654	138	151	156	79
a	122	323	349	335	305	290	309	331	362	93	100	93	46
b	24	244	323	243	224	142	164	193	292	45	51	63	33
72	15	31	40	42	42	41	43	44	48	11	11	11	10
73	131	563	698	690	547	555	575	649	655	159	153	143	194
												1953 = 100
74	60	90	96	91	100	85	93	....	....	....	....	....	....
75	55	98	100	95	100	79	88	99	98	105	108	120	60
a	77	109	104	103	100	91	99	105	107	119	118	122	58
b	25	83	95	83	100	63	72	90	85	85	95	117	62
76	72	128	127	122	100	94	96	....	....	....	....	....	....
77	40	112	125	115	100	100	100	....	....	....	....	....	....
78	39	116	125	109	100	96	93	98	120	94	95	96	106
a	43	94	94	99	100	96	92	95	98	91	92	94	98
b	33	146	167	122	100	96	95	102	151	97	98	98	117
79	35	87	104	103	100	92	99	....	....	....	....	....	....

Cuba

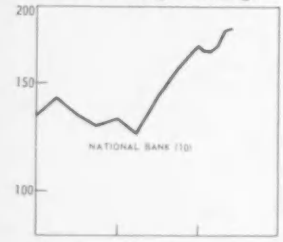
1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Exchange Rates**	
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	BUYING RATE	1
1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	SELLING RATE	2
End of Period												**Gold and Foreign Exchange**	
477	535	506	441	470	462	441	439	438	436	430		NATIONAL BANK	10
136	136	136	136	136	136	136	136	136	136	136		Gold	11
341	399	370	305	335	327	305	304	302	301	294		Foreign Exchange	12
24	25	23	20	22	28	20	24	23	21			DEPOSIT MONEY BANKS	13
												Related Data from Other Sources	
384	424	447	389			389						DOLLAR ASSETS REPORTED BY US ▲	14
218	257	280	235	236	235	235	240	239	244	266		Short-Term	a
135	165	174	131	131	129	131	137	135	138	152		of Cuban Gov't & Banks	b
167	167	167	154			154						Long-Term	c
89	93	85	113	82	106	113	130	111	101	99		DOLLAR LIABILITIES REPT BY US ▲	15
−10	—	12	−12	12	−12	−12	−12	−12	−12	−12		NET IMF POSITION ▲	16
End of Period												**Monetary Survey**	
501	560	529	460	493	490	460	463	460	457			FOREIGN ASSETS	20
340	366	420	419	437	422	419	395	404	387			CLAIMS ON GOVERNMENT	21
547	556	524	578	539	559	578	582	596	599			CLAIMS ON PRIVATE SECTOR	22
143	151	153	182	165	166	182	175	183	181			UNCLASSIFIED ASSETS	23
1,531	1,633	1,626	1,639	1,634	1,637	1,639	1,615	1,643	1,624			*Assets = Liabilities*	Σ
924	992	942	984	934	917	984	918	941	963			MONEY ▲	24
327	363	405	398	403	404	398	407	420	425			QUASI-MONEY	25
196	189	176	147	180	189	147	177	187	175			GOVERNMENT DEPOSITS	26
84	89	103	110	117	127	110	113	95	61			UNCLASSIFIED LIABILITIES	27
												Related Data	
1,169	1,251	1,220	1,171	1,136	1,055	1,323	1,250					BANK DEBITS	28
1,130	1,209	1,153		1,087	1,005							To: Deposit Money ▲	a
End of Period												**National Bank ▲**	
477	535	506	441	470	462	441	439	438	436	430		FOREIGN ASSETS	30
153	168	188	212	214	198	212	225	235	227	231		CLAIMS ON GOVERNMENT	31
53	45	54	72	60	69	72	81	76	77	127		CLAIMS ON BANKS ▲	32
714	782	781	756	780	762	756	777	783	774	824		*Assets = Liabilities*	Σ
689	745	738	716	733	719	716	739	746	738	786		MONETARY LIABILITIES	33
230	307	301	277	294	281	277	297	284	273			To: Banks	a
414	418	407	427	402	406	427	411	418	430			Private Sector	b
45	20	30	12	37	33	12	31	44	35	32		Government	c
460	464	455	484	449	451	484	458	466	483	538		In: Currency	w
229	281	283	231	284	268	231	281	280	255	248		Deposits	x
222	273	274	216	276	249	216	225	225	217	207		Pesos	y
7	8	8	16	8	19	16	56	55	38	41		US Dollars	z
End of Period												**Deposit Money Banks ▲**	
229	305	300	266	292	269	266	290	286	300			CASH	40
223	298	293	261	285	262	261	284	280	295			Pesos	a
6	7	7	5	6	7	5	6	6	6			US Dollars	b
24	25	23	20	22	28	20	24	23	21			FOREIGN ASSETS	41
187	198	232	207	223	224	207	171	169	160			CLAIMS ON GOVERNMENT	42
547	556	524	578	539	559	578	582	596	599			CLAIMS ON PRIVATE SECTOR	43
1,067	1,162	1,151	1,158	1,152	1,154	1,158	1,146	1,164	1,165			*Assets = Liabilities*	Σ
681	762	698	706	690	686	706	668	677	682			MONETARY LIABILITIES	44
530	593	551	571	548	530	571	522	534	542			Demand Deposits	45
510	574	535	557	532	511	557	507	523	533			Pesos	a
20	19	16	14	16	18	14	15	10	9			US Dollars	b
151	169	146	135	143	156	135	146	143	140			Government Deposits	46
307	344	388	384	387	386	384	392	409	416			SAVINGS DEPOSITS	47
1953 = 100												**Prices**	
98	100	100	99	100	99	99						WHOLESALE PRICES	60
97	96	98	97	98	97	97						COST OF LIVING	61
Millions of Pesos												**International Trade**	
192	276	214	125	41	44	40	59					EXPORTS	70
162	235	173	84	28	30	26	48					Sugar	71
101	98	99	63	23	24	16	37					Sold to US	a
61	136	74	21	5	6	10	11					Sold Elsewhere	b
9	15	14	10	4	3	3	3					Tobacco	72
166	164	150	162	47	59	55	61					IMPORTS, fob	73
1953 = 100													
97	131	102	59	59	63	55	96					VOLUME OF EXPORTS	74
114	115	118	80	87	88	64	140					Sugar	75
75	154	81	31	21	28	43	49					Sold to US	a
												Sold Elsewhere	b
												VOLUME OF IMPORTS	76
												EXPORT PRICES ▲	77
129	133	114	104	107	101	104	103	101	98	100	101	Sugar ▲	78
96	99	99	98	99	97	98	98	98	96	99	100	Sold to US	a
174	182	136	112	118	106	113	110	104	100	101	102	Sold Elsewhere	b
												IMPORT PRICES	79

Denmark

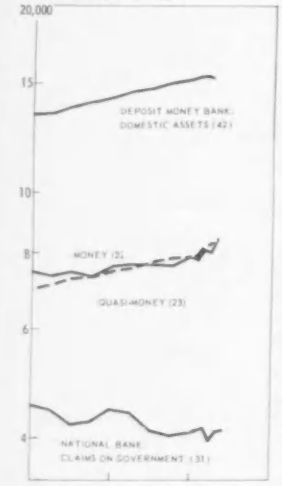
Exchange Rate



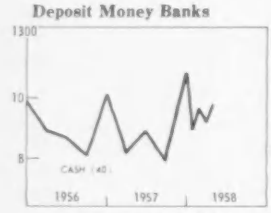
Gold and Foreign Exchange



Monetary Survey



Deposit Money Banks



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Kroner per US Dollar:
	4.49	6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907
													Millions of US Dollars:
10	69.6	97.0	117.8	141.7	166.6	143.4	133.0	131.1	171.9	142.2	134.4	127.6	131.1
11	53.5	31.5	31.4	31.3	31.2	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0
12	16.1	65.5	86.4	110.4	135.4	112.4	102.0	100.1	140.9	111.2	103.4	96.6	100.1
13	....	163.0	I 83.3	62.3	88.5	137.3	136.7	133.8	125.6	130.2	139.2	132.6	133.8
14	....	−97.5	I 3.1	48.1	46.9	−24.9	−34.7	−33.7	15.3	−19.0	−35.8	−36.0	−33.7
a	....	....	38.7	71.5	98.7	89.5	84.1	79.3	105.8	95.8	87.0	78.8	79.3
b	—	−34.2	−46.0	−29.3	−58.2	−100.8	−107.6	−92.1	−89.0	−98.0	−99.7	−97.6	−92.1
c	....	....	10.4	5.9	6.4	−13.6	−11.2	−20.9	−1.5	−16.8	−23.1	−17.2	−20.9
15	19.3	20.8	17.6	18.1	22.7	25.7	42.9	46.4	69.6	45.5	47.6	42.1	46.4
16	....	45.5	45.3	70.4	95.7	71.1	60.0	65.5	112.5	70.7	68.5	64.0	65.5
a	....	35.4	37.6	61.3	86.5	61.6	52.0	54.9	97.5	63.3	59.5	53.6	54.9
17	....	−4.3	−4.3	−4.3	−4.3	−4.3	6.7	6.7	−25.5	6.7	6.7	6.7	6.7
													Millions of Kroner:
20	318	673	799	968	1,162	1,022	1,070	1,082	1,524	1,152	1,113	1,028	1,082
21	5,733	16,704	16,398	16,365	17,095	17,906	18,752	19,514	20,279	18,659	18,784	18,984	19,514
Σ	6,051	17,377	17,197	17,333	18,257	18,929	19,822	20,596	21,803	19,811	19,897	20,011	20,596
22	2,455	6,598	6,902	7,209	7,542	7,326	7,465	7,633	7,902	7,389	7,466	7,352	7,633
23	....	5,651	5,741	6,016	6,368	6,695	6,958	7,379	7,877	7,106	7,253	7,349	7,379
24	71	1,285	1,853	1,497	1,311	1,273	1,562	1,461	1,461	1,697	1,336	1,407	1,461
25	104	1,256	720	562	751	1,110	1,163	1,119	1,069	1,110	1,194	1,084	1,119
26	....	1,130	1,159	1,202	1,276	1,354	1,433	1,496	1,583	1,477	1,481	1,486	1,496
27	....	1,457	822	847	1,009	1,171	1,240	1,508	1,911	1,032	1,167	1,333	1,508
28	....	2,541	2,960	I 3,141	3,427	I 3,677	3,824	3,965	4,336	8,727	4,083	3,895	4,154
													Millions of Kroner:
30	190	523	I 669	834	1,005	845	774	761	1,043	838	784	737	761
31	504	4,437	4,620	4,062	3,838	4,005	4,559	4,461	4,090	4,484	4,204	4,241	4,461
32		132	165	169	272	415	273	216	320	225	204	180	216
Σ	698	5,101	5,459	5,065	5,119	5,269	5,608	5,485	5,455	5,551	5,198	5,165	5,485
33	583	2,509	2,881	2,983	2,988	2,867	2,916	2,863	2,873	2,751	2,688	2,617	2,863
a	217	868	944	1,017	996	916	978	1,001	1,082	877	852	803	1,001
b	366	1,641	1,937	1,966	1,992	1,951	1,938	1,862	1,791	1,874	1,836	1,814	1,862
y	441	1,709	1,817	1,966	2,118	2,145	2,217	2,372	2,432	2,149	2,171	2,107	2,372
z	142	800	1,064	1,017	870	722	700	491	441	602	517	510	491
34	71	1,285	I 1,853	1,497	1,311	1,273	1,562	1,461	1,461	1,697	1,336	1,407	1,461
35	28	1,126	I 580	433	611	948	944	924	867	899	962	916	924
36	63	68	70	72	75	75	85	95	95	85	85	85	95
37	89	91	95	101	105	109	114	118	....	....	....	....	118
													Millions of Kroner:
40	217	868	953	1,025	1,004	923	987	1,010	1,092	886	860	809	1,010
41	87	149	128	132	157	178	296	321	481	814	329	291	321
42	5,156	11,249	11,119	11,591	12,394	12,910	13,310	14,192	15,186	13,350	13,767	14,004	14,192
Σ	5,460	12,266	12,200	12,748	13,555	14,010	14,593	15,523	16,759	14,550	14,956	15,104	15,523
43	1,979	4,479	4,474	4,698	4,963	4,803	4,919	5,129	5,430	4,919	5,026	4,986	5,129
44	2,421	5,651	5,741	6,016	6,368	6,695	6,958	7,379	7,877	7,106	7,253	7,349	7,379
45	76	130	140	129	140	162	219	196	202	210	232	168	196
46	741	1,062	1,089	1,130	1,201	1,278	1,348	1,401	1,488	1,862	1,396	1,400	1,401
47	71	387	396	444	482	463	495	524	563	482	490	438	524

Population: 8.75 million in 1937; 4.46 million in 1956.

Exchange Rates: Rates for the US dollar are administratively set, with a par of 6.907 and buying and selling rates of 6.901 and 6.914 kroner per dollar. Rates for the currencies of Austria, Belgium, France, Germany, Italy, the Netherlands, Norway, Sweden, Switzerland, and the UK are free to fluctuate within limits of approximately ¾ of 1 per cent on either side of the par value. Administrative rates were discontinued on May 18, 1953 for the currencies of these countries except Italy, Norway, and Austria. The Norwegian krone was included in this arrangement on December 14, 1953 and the Italian lira on August 22, 1955, and the Austrian schilling on January 2, 1957. For other currencies, rates are still set administratively.

Exporters of most commodities sold to the dollar area for US or Canadian dollars, receive, when the currency has been surrendered at the official rate, a "right" entitling the holder to import otherwise restricted goods from the EPU currency area and from designated other countries (Argentina, Brazil, Bulgaria, Chile, Czechoslovakia, Finland, Israel, Rumania, the Spanish Monetary Area, USSR, and Yugoslavia) in amounts equivalent to 7½ per cent of the export proceeds surrendered. These "rights" are transferable. In order to limit the market price of the "rights" to 80 per cent of the face value of the import license, the exchange authorities issue the necessary extra "rights" to the market as loans at that price. These "L-rights" are non-negotiable and the importers are under obligation to settle the loans later by purchasing ordinary "rights" in the market. The "rights" are required in the amount of 100 per cent of the value of the import for goods permitted to be imported under the system.

Import rights were initially introduced on August 6, 1952 and from that date to April 15, 1953 were traded at variable prices ranging as high as 130 per cent. From December 11, 1953 to July 1954 "rights" for passenger car imports were required for only 75 per cent of the import value.

From November 19, 1950 to October 17, 1951, all sales of foreign exchange for travel purposes were subject to a tax of 20 per cent.

Annual averages of the par rates for the US dollar and *IFS* conversion factors, in kroner per dollar:

Exchange Rates

1987	4.54
1988	4.60
Jan/Aug 1989	4.80
Sept 1, 1939–Jan 22, 1942	5.18
Jan 22, 1942–Aug 21, 1945	4.79
Aug 21, 1945–Sept 18, 1949	4.799
Thereafter	6.907

IFS Conversion Factors

	Trade	Gold	Foreign Exchange
1937	4.54	2.20	4.49
1948–Aug 1949	4.80[1]	2.20	4.80
Thereafter	6.91	2.20	6.91

[1] Through September 1949 for trade.

Gold and Foreign Exchange: NATIONAL BANK: Data on foreign assets and liabilities (lines 10 through 14) are as reported in its end of month balance sheet. FOREIGN EXCHANGE (line 12) does not include the Bank's small holdings of Foreign Bills. See note to National Bank section below. US DOLLARS (line 14a) are as reported in *Statistiske Efterretninger* and include I beginning with November 1957, dollars receivable

Denmark

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period													
6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
124.2	142.8	158.8	171.9	146.1	150.6	171.9	169.6	168.1	172.1	181.5	184.6	NATIONAL BANK	10
31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	Gold	11
93.2	111.8	127.8	140.9	115.1	119.6	140.9	138.6	137.1	141.1	150.5	153.5	Foreign Exchange ▲	12
132.5	134.2	148.5	125.6	139.4	133.8	125.6	133.2	112.5	109.5	108.5	113.4	Foreign Exchange Liabilities	13
−39.3	−22.4	−20.8	15.3	−24.3	−14.1	15.3	5.4	24.6	31.6	42.0	40.1	NET FOREIGN EXCHANGE	14
64.3	75.6	84.3	105.8	77.5	‡ 81.6	105.8	100.2	114.8	116.4	124.6		US Dollars	a
−90.9	−94.0	−87.7	−89.0	−90.4	−91.6	−89.0	−82.3	−83.6	−79.7	−77.9	−76.9	Net EPU Position ▲	b
−12.7	−11.0	−17.3	−1.5	−11.4	−4.2	−1.5	−12.5	−6.6	−5.1	−4.8		Other Currencies	c
42.1	54.4	74.0	69.6	83.4	81.6	69.6	86.7	77.5	75.5	76.5		DEPOSIT MONEY BANKS	15
												Related Data from other Sources	
76.2	61.0	102.0	112.5	96.7	100.5	112.5	126.1	124.2	130.7	141.6		DOLLARS AS REPORTED BY US ▲	16
67.2	47.1	88.3	97.5	83.2	86.2	97.5	111.6	109.9	116.8	127.1		of Danish Gov't and Banks	a
8.5	8.5	−25.5	−25.5	−25.5	−25.5	−25.5	−25.5	−25.5	−15.5	−15.5		NET IMF POSITION ▲	17
End of Period												**Monetary Survey**	
1,004	1,217	1,464	1,524	1,441	1,459	1,524	1,626	1,552	1,565	1,638		FOREIGN ASSETS	20
19,739	19,818	19,925	20,279	20,140	20,142	20,279	20,273	20,224	20,076	20,324		DOMESTIC ASSETS ‡	21
20,742	21,034	21,389	21,803	21,581	21,601	21,803	21,899	21,776	21,642	21,962		*Assets = Liabilities*	Σ
7,645	7,674	7,615	7,902	7,877	7,928	7,902	7,893	8,095	8,038	8,445		MONEY	22
7,586	7,704	7,858	7,877	7,889	7,894	7,877	8,102	8,141	8,235	8,360		QUASI-MONEY	23
1,533	1,527	1,494	1,461	1,479	1,473	1,461	1,448	1,442	1,396	1,390	1,380	GOVERNMENT DEPOSITS	24
1,111	1,148	1,211	1,069	1,151	1,103	1,069	1,122	949	930	910		FOREIGN LIABILITIES	25
1,550	1,585	1,585	1,583	1,585	1,585	1,583	1,585	1,626	1,684	1,712		CAPITAL ACCOUNTS	26
1,317	1,396	1,626	1,911	1,600	1,618	1,911	1,749	1,523	1,359	1,145		UNCLASSIFIED LIABILITIES	27
												Related Data	
4,335	4,385	4,092	4,532	4,365	4,384	4,848	5,062	4,119	4,635	4,474	4,656	BANK CLEARINGS	28
End of Period												**National Bank** ‡	
713	841	953	1,043	865	896	1,043	1,027	1,017	1,044	1,109	1,130	FOREIGN ASSETS	30
4,389	4,144	4,061	4,090	4,212	4,246	4,090	4,073	4,149	3,943	4,091	4,141	CLAIMS ON GOVERNMENT	31
239	282	245	320	269	196	320	281	229	239	207	180	CLAIMS ON PRIVATE SECTOR	32
5,350	5,271	5,262	5,455	5,347	5,340	5,455	5,387	5,403	5,235	5,417	5,462	*Assets = Liabilities*	Σ
2,690	2,595	2,506	2,873	2,663	2,698	2,873	2,756	2,916	2,841	3,033	3,053	MONETARY LIABILITIES	33
803	872	776	1,082	859	874	1,082	881	949	901	962		To: Banks	a
1,887	1,722	1,729	1,791	1,804	1,824	1,791	1,874	1,967	1,940	2,072		Private Sector	b
2,248	2,203	2,135	2,432	2,242	2,276	2,432	2,302	2,290	2,327	2,324	2,304	In: Notes	y
442	392	370	441	421	422	441	454	626	514	709	749	Deposits	z
1,533	1,527	1,494	1,461	1,479	1,473	1,461	1,448	1,442	1,396	1,390	1,380	GOVERNMENT DEPOSITS	34
915	927	1,026	867	963	924	867	920	777	756	749	784	FOREIGN LIABILITIES ▲	35
95	95	95	95	95	95	95	95	95	105	105	105	CAPITAL ACCOUNTS	36
												Related Data	
												TREASURY COIN	37
End of Period												**Deposit Money Banks**	
816	883	786	1,092	868	882	1,092	889	959	916	970		CASH	40
290	376	511	481	576	563	481	599	536	521	528		FOREIGN ASSETS ▲	41
14,518	14,719	15,036	15,186	14,989	15,097	15,186	15,251	15,234	15,217	15,304		DOMESTIC ASSETS	42
15,625	15,977	16,333	16,759	16,433	16,542	16,759	16,740	16,729	16,654	16,802		*Assets = Liabilities*	Σ
5,175	5,282	5,306	5,430	5,405	5,503	5,430	5,357	5,524	5,428	5,661		MONETARY DEPOSITS	43
7,586	7,704	7,858	7,877	7,889	7,894	7,877	8,102	8,141	8,235	8,360		TIME DEPOSITS	44
196	221	185	202	188	179	202	202	172	174	160		FOREIGN LIABILITIES	45
1,455	1,490	1,490	1,488	1,490	1,490	1,488	1,490	1,531	1,579	1,607		CAPITAL ACCOUNTS	46
465	551	462	563	550	483	563	544	486	551	594		POST OFFICE: Checking Deposits	47

from, or payable to, *EPU* during the following month. Prior to November 1957 the data are not adjusted for these outstanding items. ▲ NET EPU POSITION (line 14b) measures credit received from EPU. The data for a month show the position after settlement of that month's transactions. *OTHER CURRENCIES (line 14c)* are the residual. ▲ DOLLARS AS REPORTED BY US *are deposits and short-term obligations held for Danish* account, as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Danish sources, but the Bank reports larger holdings of dollars than the totals reported from US sources. ▲ NET IMF POSITION is Denmark's quota (68 million dollars) minus IMF holdings of kroner i.e., the gold subscription and repurchases on subscription account minus net drawings. ▲ The IMF and EPU entries represent resources made available to or received from IMF or EPU and not the sums that Denmark may draw.

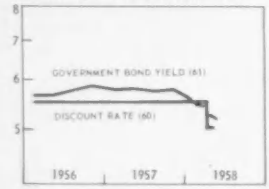
Monetary Survey: A consolidation of the accounts of the National Bank, the Deposit Money Banks, the Postal Checking Systen, and Treasury coin circulation.

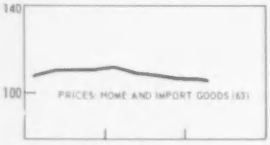
‡ It is impossible on the basis of the available data to allocate DOMESTIC ASSETS of the monetary system to Claims on the Government and Claims on the Private Sector. This allocation can be made for the National Bank, but not for the Deposit Money Banks as their assets are classified by type and not by sector. The Domestic Assets include an amount equal to Treasury Coin outside banks (for those dates for which the amount of Treasury coin outstanding is not reported, the totals for the previous December have been used). MONEY comprises Monetary Liabilities of the National Bank to the Private Sector, Treasury Coin outside banks, the Monetary Deposits of the Deposit Money Banks, and Postal Checking Deposits. QUASI-MONEY is the Time Deposits with the Deposit Money Banks. BANK CLEARINGS are monthly totals and averages of monthly totals of checks cleared through the Copenhagen and Aarhus clearing houses. ‡ Prior to August 1952, through the Copenhagen clearing house only.

National Bank: FOREIGN ASSETS are the equivalent of the Gold and gross Foreign Exchange holdings reported in line 10 above, (Gold being valued at 2.24 Kroner to the dollar, and Foreign Exchange at the exchange rates shown above) plus the Bank's small holdings of Foreign Bills. CLAIMS ON GOVERNMENT include a small amount of obligations of the private sector. GOVERNMENT DEPOSITS: These are not classified as Monetary Liabilities because they are largely deposits earmarked by legislation for specific purposes. ▲ FOREIGN LIABILITIES are primarily balances on clearing agreements, the balances of IMF, and IBRD, and the debt to EPU. At the end of 1953, the National Bank's obligations to international institutions other than EPU amounted to 104 million kroner and it had received credit from EPU of 432 million kroner. ‡ In 1951 the government assumed 536 million kroner of the National Bank's Foreign Liabilities, representing certain outstanding balances consolidated under the EPU agreement. In return the government received 43 million of the National Bank's Foreign Assets and a Special Deposit of 493 million kroner. ‡ The end-of-year data do not agree with the end-of-month data. The end-of-year data are taken

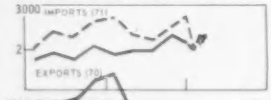
Denmark

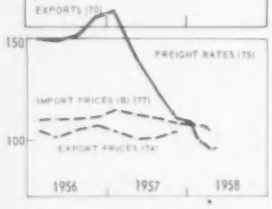
Interest, Prices, Production





International Trade





		1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Per Cent
60	3.50	4.50	4.50	4.50	4.00	5.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50
61	4.48	4.53	5.14	5.29	5.08	5.24	5.55	5.71	5.77	5.63	5.63	5.73	5.82
													1953 = 100
62a	77	112	104	97	100	108	117	130	136	121	125	132	140
62b	81	96	100	103	100	110	137	180	200	159	178	185	201
63	85	86	109	107	100	100	103	106	106	106	106	106	107
a	38	88	106	104	100	99	102	105	104	104	105	105	105
64	48	87	97	100	100	100	105	110	114	109	110	111	112
65	33	80	88	96	100	104	109	117	124	111	119	116	122
66	65	100	101	96	100	109	110 I	111	117	109	113	106	119
a	60	94	100	97	100	114	117 I	118	121	116	118	112	124
b	70	105	102	95	100	105	106 I	108	114	106	110	102	117
67	89	89	92	88	100	106	106	103	110	96	112	100	101
68	27	76	84	94	100	106	126	...	...	...	...	...	...
69	71	106	105	100	100	104	103	101	103	100	101	94	107
													Millions of Kroner
70	1,569	4,592	5,793	5,874	6,178	6,648 a	7,303	7,677	8,110	1,836	1,917	1,846	2,078
a	358	603	705	920	1,044	983 a	1,117	1,138	1,076	251	281	320	274
b	355	906	851	759	924	954 a	896	828	686	208	216	210	194
71	1,674	5,890	6,993	6,645	6,908	8,083 a	8,139	9,056	9,387	2,022	2,309	2,213	2,512
													1953 = 100
72	72	83	94	90	100	108	118	120	129	116	122	114	126
a	81	67	70	81	100	99	109	100	105	94	98	111	102
b	112	114	102	85	100	103	94	88	86	80	105	92	76
73	82	96	90	87	100	121	120	129	131	116	131	123	143
74	35	89	99	105	100	99	100	104	102	104	102	104	106
a	42	87	97	109	100	95	98	108	98	102	110	110	103
b	34	85	90	96	100	100	103	102	86	113	89	99	111
75	....	88	148	118	100	105	135	152	134	150	149	152	160
76	29	89	113	110	100	97	98	102	106	101	102	103	102
77	32	85	115	111	100	102	105	109	110	107	109	109	110

Government Finance

													Millions of Kroner:
DEFICIT (−) OR SURPLUS	80	....	31	−127	−348	−140	−141	−53 I	134	...	77	−136	111	−112
Revenue	a	....	3,073	3,516	3,884	4,191	4,502	4,919	...	...	...	...	...	...
Expenditure	b	....	2,585	3,090	3,614	3,621	3,883	4,138	...	...	...	...	...	...
Lending a	c	....	457	553	618	710	760	834 I	588	...	185	149	160	157
FINANCING														
Net Borrowing: Kroner	81a	....	−452	−15	63	116	437	549 I	−184	...	41	−198	−40	224
Foreign Currency	81b	....	300	220	−138	−193	−269	−92 I	−101	...	−14	−36	−2	−30
Foreign Grants Received	82	....				42	4	1						
Use of Cash Balances	83	....	121	−78	424	175	−31	−405 I	152	...	−104	370	−69	−82
DEBT: Kroner	84a	....	....	....	6,161	6,545	7,014	7,417 a	...	...	...	...	...	...
DEBT: Foreign Currency	84b	....	....	....	1,758	1,567	1,358 a	1,265	...	...	...	...	...	...

National Income

								Billions of Kroner					
NATIONAL INCOME	90	6.38 a	18.44	19.85	20.93	22.27	22.94	23.53	24.95	...	...	...	...
GROSS NATIONAL PRODUCT	91	7.38 a	21.45	23.18	24.49	26.42	27.67	28.56	30.30	...	...	...	...
Export Surplus	92a	.11 a	−.83	−.27	.15	.11	−.51	.21	−.10	...	...	...	...
Gov't Deficit or Surplus (−)	92b	.05 a	.06	.12	.20	.03	—	...	...	...	...	...	...
Private Investment	92c	.75 a	3.74	3.21	3.51	4.28	4.41	3.78	...	...	...	...	...
Private Consumption	93	5.65 a	15.55	16.73	16.93	17.76	19.10	19.76	20.95	...	...	...	...
Government Revenue	94	1.41 a	4.69	5.29	5.83	6.44	6.83	...	...	...	...	...	...
Less: Transfer Payments	95	−.59 a	−1.64	−1.90	−2.13	−2.20	−1.16	...	...	...	...	...	...

from the *Annual Report* of the Bank after certain accounting adjustments have been made. Quarterly and monthly data are taken from the regular monthly balance sheets of the National Bank. 1937 data refer to 1938. December 1954 data are as yet unadjusted.

The *Annual Report* of the National Bank contains two tables: one gives the three categories of Money Supply as defined by the Bank, and the other analyzes the changes in the Bank's accounts that give rise to changes in the Reserve Money category of Money Supply. The two tables are shown here in end of year data (in millions of kroner):

Categories of Money Supply	1953	1954	1955	1956
National Bank Note Circulation and Sight Deposits of Banks	*2,591*	*2,539*	*2,658*	*2,749*
Deposits with Postal Checking System	*482*	*463*	*495*	*524*
Deposits with Deposit Money Banks	*11,294*	*11,457*	*11,881*	*12,466*
Changes in National Bank Reserve Money				
Net Claims on Government	−89	302	212	39
Decrease in Advance Deposits for Imports	126	−10	45	138
Increase in Foreign Assets	−6	−498	−67	7
Other Items	72	154	−71	−93
Total	**103**	**−52**	**119**	**91**
Notes in Circulation	152	26	72	155
Sight Deposits of Banks	−49	−78	47	−64
Total	**103**	**−52**	**119**	**91**

The Bank does not sum the three categories of Money Supply. The tabulation of Money Supply in the form of Postal Checking Deposits and Deposits with the Deposit Money Banks presumably suggests that there is some relationship between these data and the monetary creation of the National Bank. The second table is essentially an analysis of National Bank reserve money.

Deposit Money Banks: These are the Commercial Banks and the large Savings Banks. The Savings Banks conduct a considerable volume of commercial banking business. Complete data are available only for the large Savings Banks that account for 90 per cent of all Savings Bank Deposits, and with the Commercial Banks for 94 per cent of all deposits. a See notes to Monetary Survey. 1937 data include all Savings Banks. MONETARY DEPOSITS comprise Sight and Current Accounts (including accounts of foreigners) with the Commercial Banks, and Checking, Sight, and Ordinary Savings Deposits with the Savings Banks.

Life Insurance: Data referring to domestic business of Danish private life insurance and reinsurance companies are as follows (millions of kroner):

	1937	1950	1951	1952	1953	1954	1955	1956
PREMIUM RECEIPTS	128 a	261	270	289	292	314	326	....
INVESTMENT INCOME	44 a	92	98	107	116	124	134	....
BENEFIT PAYMENTS	59 a	133	141	158	171	189	204	....
Increase in Total Assets	....	153	159	161	167	171	156	....
CLAIMS ON GOVERNMENT	73 a	160	167	231	318	381	428	....
CLAIMS ON LOCAL GOV'TS	183 a	210	273	315	328	353	389	....
CLAIMS ON PRIVATE SECTOR	462 a	1,400	1,425	1,344	1,468	1,504	1,535	....
of Which: Policy Loans	64 a	86	105	115	120	129	138	....
REAL ESTATE	21 a	81	87	88	88	89	92	....
MONEY AND QUASI-MONEY	14 a	27	32	28	26	22	22	....
UNCLASSIFIED ASSETS	431 a	882	935	976	1,019	1,069	1,108	....
Total Assets	1,184	2,760	2,919	3,080	3,247	3,418	3,574	....

Danish business of foreign companies, foreign business of Danish companies, and business of the State Life Insurance Institution are small. The data are totals of the accounts of insurance and reinsurance companies; hence, the premium and benefit figures are overstated on

Denmark

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
Per Cent												**Interest, Prices, Production**	
5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	DISCOUNT RATE	60
5.79	5.79	5.76	5.76	5.79	5.76	5.74	5.58	5.47	5.43	5.20	5.19	GOVERNMENT BOND YIELD	61
1953 = 100													
143	142	135	125	127	125	122	127	133	132	130	136	SHARE PRICES: Industrial	a62
212	216	196	175	181	176	168	168	165	165	163	169	Shipping	b62
108	107	106	105	105	105	105	105	105	105	104		PRICES: Home and Import Goods	63
105	104	105	104	103	104	104	104	104	104	103		Home Goods	a
114	112	116	115	115			116			117		COST OF LIVING	64
121	128	122	126		126							WAGES	65
119	122	108	118	121	120	111	113	118	120	118		MANUFACTURING PRODUCTION	66
123	126	112	121	126	123	113	117	122	121	117		Producers' Goods	a
117	121	106	116	119	118	110	111	117	120	119		Consumers' Goods	b
107	120	109	109	106	116	106	111	108	113	121		AGRICULTURAL PRODUCTION	67
												FISHERIES PRODUCTION	68
105	108	96	105	109	107	99	101	105	105	103		MANUFACTURING EMPLOYMENT	69
Millions of Kroner												**International Trade**	
1,937	1,976	1,970	2,226	731	748	747	696	651	746	732		EXPORTS	70
272	256	276	254	76	93	84	76	80	88	88		Bacon	a
156	207	185	137	51	44	42	36	39	42	41		Butter	b
2,605	2,225	2,156	2,398	825	817	756	888	685	689	762		IMPORTS, cif	71
1953 = 100													
123	126	126	140	→	140	←						VOLUME OF EXPORTS	72
100	105	108	108	100	119	103	103	107	101	96		Bacon	a
78	111	88	66	68	65	64	62	74	82	92		Butter	b
142	123	123	136	→	136	←						VOLUME OF IMPORTS	73
103	101	101	103	→	103	←						EXPORT PRICES ▲	74
105	93	98	90	87	90	93	85	87	101	105		Bacon	a
87	81	91	90	96	89	90	75	69	67	58		Butter	b
163	140	123	110	112	109	108	107	101	99	97	97	FREIGHT RATES	75
106	105	106	106	→	106	←						IMPORT PRICES (A) ▲	76
113	111	109	108	108	108	107	107	107	107	105		IMPORT PRICES (B)	77
Year Beginning April 1												**Government Finance**	
271	−143	84	−95	−211	23	93	−101	−41	152	−215		DEFICIT (−) OR SURPLUS	80
												Revenue	a
												Expenditure	b
122	153	148	166	62	55	44	69	53	54	37		Lending ▲	c
												FINANCING	
−171	−66	−133	98	220	−39	−83	92	40	−124	243		Net Borrowing: Kroner	a81
−33	201	11	−33	−16	−5	−12	−8	−4	−72	−16		Foreign Currency	b81
												Foreign Grants Received	82
−67	8	38	30	7	21	2	17	5	44	−3		Use of Cash Balances	83
												DEBT: Kroner	a84
												DEBT: Foreign Currency	b84

account of domestic reinsurances and the assets data are overstated by the inclusion of inter-company claims. ▲ Claims on Private Sector are primarily holdings of bonds issued by mortgage institutions. ‡ Data entered for 1937 refer to 1938.

Interest, Prices, Production: DISCOUNT RATE is the rate at which the National Bank discounts eligible commercial paper for the Deposit Money Banks. The volume of discounts is ordinarily small. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in rates (in per cent per annum) and date of establishment were:

July 4, 1950	4.00	Sept 23, 1953	4.00	May 25, 1955	5.50
Nov 2, 1950	4.50	June 22, 1954	5.00	Apr 19, 1958	5.00

From 1938 to May 1955 this rate was called the Rediscount Rate and the Bank also quoted a Discount Rate ½ per cent higher. The latter rate had little operational significance, but was used by the Bank to announce changes in its chedule of interest rates. GOVERNMENT BOND YIELD: The Yield of 3.5 per cent Perpetual Government Bonds is quoted as an indication of the long-term domestic rate of interest. Data are end of month; quarterly and annual data are averages of the monthly data. SHARE PRICES: Averages of monthly high and low quotations in Copenahgen and 3 and 12 months averages thereof. The indexes are weighted by value of share soutstanding, adjusted for new capital, share dividends, and similar actions. PRICES: The index of Wholesale Prices of Home and Import Goods is weighted by the 1954 value of production for home use and of imports. Imports have 40 per cent of the weights. The data are regrouped to produce indexes of Home Goods and Import Goods (series B). ‡ Prior to 1954 the indexes have 1935 weights. WAGES includes overtime and other premiums beginning 1950. INDUSTRIAL PRODUCTION: The indexes of Industrial Production are weighted by 1955 value added; ‡ prior to 1956 by 1949 value added. AGRICULTURAL PRODUCTION refers to the output of animal products such as milk, butter, cheese, eggs, and meat, weighted by relative prices in 1935.

International Trade: Exports include only those re-exports that have previously cleared customs as imports; imports include direct imports for home use plus withdrawals from customs warehouses. ‡Beginning 1954 the total value of exports and imports (but not the commodity value data nor the volume and price indexes) have been adjusted to include trade with the Faroe Islands and Greenland to provide totals comparable in coverage with those published by Denmark and given in *IFS* for dates before 1954. The amounts are about 100 million kroner per year for exports and 50 million for imports. The Volume indexes are consistent with the value data; they are Laspeyres indexes with 1949 weights. ▲ The Price index of Exports and of Imports (series A) are Paasche indexes calculated from the volume indexes and indexes of the total value of exports and imports. Paasche indexes measure the change from the base year to each date with different weights (namely those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition on trade between those periods. The derivation of the prices indexes from the volume indexes and the total value of trade data has the effect of assuming that the quantities of goods not included in the sample from which the index was made moved the same as the quantities of those included. This is the reverse of the usual practice, see notes to Belgium ‡ 1937 entries refer to 1938. Import price series B is a component of the home and import goods price index. The prices for Butter and Bacon from which the commodity price indexes are made, are the ratio between the value and the quantity exports. They do not agree with the prices published in the table of Prices of Major World Trade Commodities which refer from 1950 through September 1955 to contract prices with UK only. The indexes of the Contract Prices with UK are as follows:

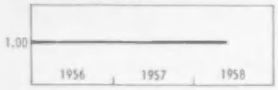
	1950	1951	1952	1953	1954
Butter	82	86	89	100	101
Bacon	87	97	105	100	94

The index of Freight Rates refers to voyage charters for Danish ships to and from all destinations carrying coal, iron ore, phosphates, pyrites, fruits, timber, grains, and feeds, weighted by the gross freight proceeds in 1938 and 1947.

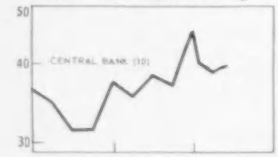
Continued in Country Notes

Dominican Republic

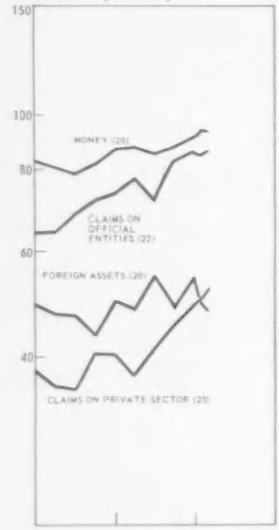
Exchange Rate



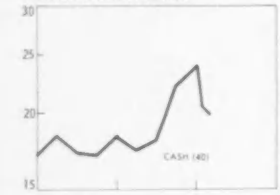
Gold and Foreign Exchange



Monetary Survey

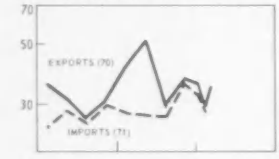


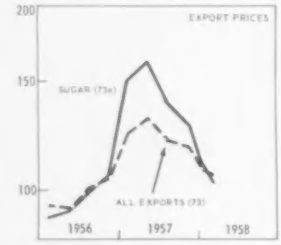
Commercial Banks



Prices

International Trade





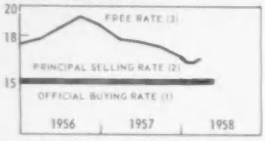
	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Pesos per US Dollar:
	—	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
													Millions of US Dollars:
10	—	19.4	29.7	32.3	28.2	35.8	36.2	37.3	45.5	34.9	31.3	31.5	37.3
11	—	4.0	12.1	12.1	12.1	12.1	12.1	11.4	11.4	12.5	12.5	12.5	11.4
12	—	15.3	17.7	20.2	16.2	23.8	24.2	25.9	34.1	22.3	18.8	19.0	25.9
13	3.3	11.7	14.7	11.1	11.9	20.2	12.1	11.7	8.5	11.9	15.4	11.9	11.7
14	....	42.7	45.8	44.2	39.3	60.4	64.9	68.2	53.6	66.0	67.7	63.6	68.2
a	....	25.8	30.2	29.6	23.1	43.1	36.5	37.5	35.7	36.8	36.9	33.4	37.5
15	—	1.2	1.2	1.2	1.2	1.2	1.2	2.5	2.5	1.2	1.2	1.2	2.5
													Millions of Pesos:
20	3.3	31.1	44.4	43.4	40.1	56.0	48.4	49.0	54.0	46.7	46.7	43.4	49.0
21	1.5	24.5	25.4	31.8	5.1	3.7	5.4	13.6	15.7	6.9	6.4	7.0	13.6
22	—	1.2	2.1	4.0	19.4	31.2	64.3	73.7	85.2	64.8	68.7	71.7	73.7
23	3.7	18.3	24.8	24.3	29.3	32.1	38.0	40.3	48.5	35.6	35.3	40.4	40.3
24	....	2.1	2.8	2.3	3.0	3.9	5.1	7.2	9.2	5.6	6.2	7.8	7.2
Σ	....	77.2	99.4	105.8	96.9	127.0	161.1	183.8	212.6	159.6	163.3	170.3	183.8
25	6.1	44.4	56.5	65.3	63.3	72.3	82.3	87.0	91.7	80.4	78.9	81.7	87.0
26	3.6	10.5	11.5	13.8	13.8	27.9	36.0	39.9	46.8	34.6	38.5	38.6	39.9
27	....	13.9	21.9	18.0	13.5	20.0	26.7	31.4	31.6	31.2	32.4	33.4	31.4
28	....	8.4	9.6	8.7	6.3	6.8	16.1	25.5	42.5	13.4	13.5	16.6	25.5
29a	....	41.2	51.3	71.5	84.0	91.3	86.7	87.0	104.7	87.0	83.5	82.3	95.3
29b	....	16.6	19.6	22.2	21.7	21.7	17.4	16.6	21.2	17.1	16.5	15.2	7.7
													Millions of Pesos:
30	—	19.4	29.7	32.3	28.2	35.8	36.2	37.3	45.5	34.9	31.3	31.5	37.3
31	—	8.3	8.8	10.8	1.3	1.3	1.4	3.2	3.6	2.2	2.2	2.0	3.2
32	—	.5	.3	.9	9.4	13.9	20.1	23.7	29.8	20.5	23.0	23.9	23.7
33	—	—	—	—	5.0	4.6	6.3	7.0	10.6	4.0	4.0	4.0	7.0
Σ	—	28.7	39.5	44.6	44.7	57.1	65.9	74.1	92.4	63.2	62.4	64.1	74.1
34	—	27.7	37.4	42.8	42.6	54.8	56.0	58.7	67.5	55.6	54.5	55.8	58.7
a	—	9.5	14.2	14.9	13.4	22.1	16.6	17.9	23.4	17.8	16.6	16.5	17.9
b	—	18.2	23.2	27.9	29.2	32.7	39.4	40.8	44.1	37.9	37.9	39.3	40.8
y	—	23.1	29.7	35.1	37.1	42.1	49.5	50.8	55.1	47.7	46.0	47.6	50.8
z	—	4.6	7.7	7.7	5.6	12.7	6.5	7.9	12.3	8.0	8.6	8.3	7.9
35	—	—	—	—	—	—	7.0	12.0	21.0	5.0	5.0	5.0	12.0
36	1.5	1.7	1.9	2.1	2.2	2.2	2.4	2.6	....	2.4	2.5	2.5	2.6
a	.1	.3	.3	.4	.4	.3	.3	.4	....	.4	.5	.4	.4
b	1.5	1.5	1.6	1.7	1.8	1.8	2.0	2.2	2.3	2.0	2.0	2.0	2.1
													Millions of Pesos:
40	.1	9.8	14.6	15.3	13.8	22.4	17.0	18.3	23.7	18.2	17.1	17.0	18.3
a	.1	5.4	7.0	7.6	8.3	9.7	10.5	10.7	11.4	10.2	8.5	8.7	10.7
b	—	4.4	7.5	7.6	5.6	12.7	6.5	7.6	12.3	8.0	8.6	8.2	7.6
41	3.3	11.7	14.7	11.1	11.9	20.2	12.1	11.7	8.5	11.9	15.4	11.9	11.7
42	—	14.4	14.6	18.9	1.6	.3	1.7	7.8	9.5	2.3	1.7	2.5	7.8
43	—	.7	1.7	3.1	9.9	17.3	44.2	49.9	55.4	44.3	45.7	47.8	49.9
44	3.7	18.3	24.8	24.3	29.3	32.1	38.0	40.3	48.5	35.6	35.3	40.4	40.3
Σ	....	56.5	72.6	74.4	68.8	94.7	116.1	132.4	151.8	116.0	119.5	124.7	132.4
45	3.4	24.8	31.8	35.6	32.3	37.7	40.9	44.1	45.2	40.4	39.0	40.4	44.1
46	3.6	10.5	11.5	13.8	13.8	27.9	36.0	39.9	46.8	34.6	38.5	38.6	39.9
47	....	13.9	21.9	18.0	13.5	20.0	26.7	31.4	31.6	31.2	32.4	33.4	31.4
													1953 = 100
60	....	88	98	100	100	94	95	95	103	93	97	96	95
61	....	92	100	101	100	98	98	99	104	98	99	100	99
62	....	87	93	91	100	103	108	110	116	107	111	111	110
													Millions of Pesos
70	17.9	86.8	118.7	115.4	105.3	119.7	114.8	124.6	161.0	85.5	31.7	26.3	31.0
a	11.6	44.0	66.6	57.4	46.2	40.1	44.8	58.2	89.3	13.6	16.0	13.8	14.8
b	1.8	12.7	17.6	26.6	24.6	31.4	28.4	32.8	25.1	13.8	6.2	2.9	9.9
c	2.5	17.3	21.2	19.8	20.7	32.3	23.9	14.3	19.0	3.2	5.1	3.7	2.3
d	.2	4.7	5.7	5.3	3.9	4.9	4.9	5.1	5.2	1.3	.5	1.4	2.0
71	▲	▲	75.7	96.9	86.5	82.8	98.0	108.3	116.5	24.4	28.3	25.6	29.9
													1953 = 100
72	64	80	88	104	100	98	106	117	117	140	125	91	114
a	76	80	87	99	100	94	106	131	135	133	149	116	128
b	50	60	77	120	100	108	111	119	98	212	93	41	132
c	58	91	87	86	100	89	93	81	98	68	125	80	50
d	33	153	169	161	100	130	138	142	125	149	61	166	192
73	24	104	130	109	100	119	101	97	122	94	93	100	104
a	32	122	161	123	100	92	92	96	148	90	92	99	105
b	14	86	94	90	100	117	104	111	103	105	108	116	121
c	21	91	112	105	100	183	119	82	90	89	77	85	82
d	13	79	82	84	100	97	91	92	106	88	86	87	103

Dominican Republic

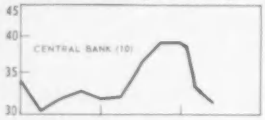
1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
End of Period													
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	Exchange Rate	
End of Period												**Gold and Foreign Exchange**	
35.5	38.3	37.0	45.5	38.2	37.2	45.5	40.0	39.0	38.9	39.1	39.6	CENTRAL BANK	10
11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	Gold	11
24.1	26.9	25.6	34.1	26.7	25.8	34.1	28.6	27.6	27.5	27.7	28.2	Foreign Exchange	12
12.2	14.7	10.6	8.5	9.9	9.6	8.5	9.7	8.2				COMMERCIAL BANKS	13
												Related Data from Other Sources	
78.2	87.4	58.6	53.6	57.3	57.6	53.6	51.5	48.7	48.1	49.6		DOLLARS AS REPORTED BY US ▲	14
38.7	44.5	39.8	35.7	39.3	39.1	35.7	33.6	29.2	28.6	28.8		of Dominican Gov't and Banks	a
2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5		NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
47.6	53.0	47.6	54.0	48.1	46.9	54.0	49.6	47.2				FOREIGN ASSETS	20
14.9	15.4	15.0	15.7	14.6	14.9	15.7	16.3	16.6				CLAIMS ON GOVERNMENT	21
77.3	71.0	82.2	85.2	82.7	84.6	85.2	84.6	85.4				CLAIMS ON OFFICIAL ENTITIES	22
37.3	41.2	45.0	48.5	48.2	49.6	48.5	49.2	51.4				CLAIMS ON PRIVATE SECTOR	23
7.7	7.6	8.3	9.2	8.2	9.3	9.2	7.4					UNCLASSIFIED ASSETS	24
184.8	188.2	198.1	212.6	201.8	205.3	212.6	207.1					*Assets = Liabilities*	Σ
87.5	85.6	87.9	91.7	84.7	86.4	91.7	93.5	93.3				MONEY	25
39.3	43.8	43.2	46.8	44.8	45.0	46.8	45.9	47.2				QUASI-MONEY	26
28.7	35.4	33.1	31.6	33.8	34.6	31.6	31.0	30.7				GOVERNMENT DEPOSITS	27
29.3	23.4	33.9	42.5	38.5	39.3	42.5	36.7					UNCLASSIFIED LIABILITIES	28
												Related Data	
96.5	111.3	107.4	103.6	99.9	98.6	112.4	116.5					BANK DEBITS: Private Sector	a29
20.9	21.6	19.2	22.7	17.6	16.7	33.8	25.0					Government	b29
End of Period												**Central Bank**	
35.5	38.3	37.0	45.5	38.2	37.2	45.5	40.0	39.0	38.9	39.1	39.6	FOREIGN ASSETS	30
3.2	3.1	3.3	3.6	3.2	3.2	3.6	3.7	3.6	3.3	3.3	3.6	GOVERNMENT SECURITIES	31
23.4	25.9	29.2	29.8	29.5	29.6	29.8	29.9	29.9	31.5	31.5	32.1	CLAIMS ON OFFICIAL ENTITIES	32
6.6	3.6	4.6	10.6	5.1	5.1	10.6	8.8	10.3	10.2	9.0	9.7	CLAIMS ON COMMERCIAL BANKS	33
71.4	73.7	77.4	92.4	79.1	78.2	92.4	85.1	85.6	86.6	85.9	87.9	*Assets = Liabilities*	Σ
56.2	58.2	61.7	67.5	63.2	62.3	67.5	63.6	64.0	64.9	63.9	65.8	MONETARY LIABILITIES	34
16.9	17.6	21.7	23.4	22.6	21.0	23.4	20.0	19.6				To: Banks	a
39.3	40.6	39.9	44.1	40.6	41.3	44.1	43.6	44.4				Private Sector	b
47.6	48.5	48.7	55.1	48.8	50.4	55.1	53.1	52.9	53.4	53.1	54.3	In: Notes	y
8.6	9.7	12.9	12.3	14.4	11.9	12.3	10.5	11.1	11.5	10.9	11.5	Deposits	z
12.0	12.0	12.0	21.0	12.0	12.0	21.0	18.0	18.0	18.0	18.0	18.0	FOREIGN LIABILITIES	35
												Related Data	
												TREASURY COIN	36
												Commercial Banks	a
2.1	2.1	2.1	2.3	2.2	2.3	2.3	2.3	2.3				Private Sector	b
End of Period												**Commercial Banks**	
17.4	18.0	22.1	23.7	22.9	21.3	23.7	20.4	19.9				CASH	40
8.7	8.5	9.2	11.4	8.5	9.4	11.4	9.9	8.9				Currency	a
8.6	9.5	12.9	12.3	14.4	11.9	12.3	10.5	11.1				At Central Bank	b
12.2	14.7	10.6	8.5	9.9	9.6	8.5	9.7	8.2				FOREIGN ASSETS	41
9.1	9.7	9.2	9.5	8.9	9.0	9.5	10.0	10.3				CLAIMS ON GOVERNMENT	42
53.8	45.1	53.0	55.4	53.2	55.0	55.4	54.7	55.5				CLAIMS ON OFFICIAL ENTITIES	43
37.3	41.2	45.0	48.5	48.2	49.6	48.5	49.2	51.4				CLAIMS ON PRIVATE SECTOR	44
134.8	133.5	145.0	151.8	148.3	150.9	151.8	148.5					*Assets = Liabilities*	Σ
46.1	42.8	45.9	45.2	41.9	42.8	45.2	47.6	46.6				SIGHT DEPOSITS	45
39.3	43.8	43.2	46.8	44.8	45.0	46.8	45.9	47.2				TIME AND SAVINGS DEPOSITS	46
28.7	35.4	33.1	31.6	33.8	34.6	31.6	31.0	30.7				GOVERNMENT DEPOSITS	47
1953 = 100												**Prices**	
102	99	103	108	108	108	107	108	110	109			PRICES: Home and Import Goods	60
104	103	105	106	107	105	105	106	105	99			COST OF LIVING	61
112	115	118	118	121	117	116	123	121	121	123		WAGES	62
Millions of Pesos												**International Trade**	
43.1	51.7	29.4	36.8	7.7	12.2	16.8	11.8	9.8	11.7			EXPORTS	70
28.4	31.3	17.4	12.2	3.8	2.6	5.8	4.4	4.4	5.3			Sugar	a
5.7	4.1	.6	14.7	1.1	6.6	6.9	4.0	1.5	2.4			Coffee	b
2.2	8.7	5.2	2.9	.3	.7	1.9	1.8	2.7	2.5			Cacao	c
.4	.5	1.3	3.0	.8	1.4	.7	.3	.4	.3			Tobacco	d
27.8	27.8	27.1	33.8	12.5	11.2	10.1	10.8	9.4				IMPORTS, fob ▲	71
1953 = 100													
115	138	81	134	69	132	199	124	93	125			VOLUME OF EXPORTS ▲	72
168	165	108	100	87	44	169	104	90	134			Sugar	a
76	57	9	250	59	340	350	207	85	135			Coffee	b
56	193	100	43	13	34	84	76	110	103			Cacao	c
46	48	128	278	236	386	311	101	98	75			Tobacco	d
123	130	120	117	→	117	←	108		106			EXPORT PRICES ▲	73
150	161	137	127	→	127	←	109		102			Sugar	a
121	114	109	95	94	94	96	93	87	87			Coffee	b
71	85	97	125	....	117	127	125	133	136			Cacao	c
95	104	104	106	107	111	108	105	110	114			Tobacco	d

Ecuador

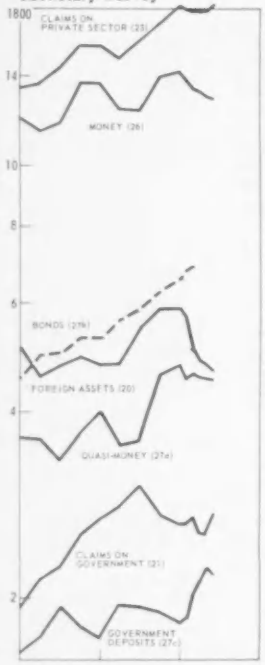
Exchange Rates



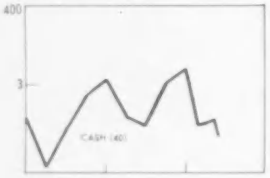
Gold and Foreign Exchange



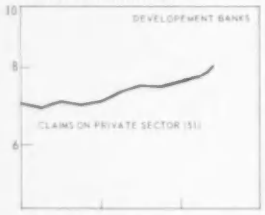
Monetary Survey



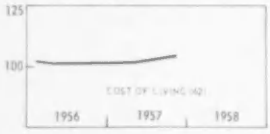
Private Banks



Related Institutions



Interest and Prices



	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 By Quarters I	II	III	IV
												Sucres per US Dollar:
1	13.69	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
2	13.79	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15
3	....	18.25	17.22	17.39	17.40	17.40	17.38	18.76	16.58	17.71	18.58	19.31	18.76
												Millions of US Dollars:
10	5.3	37.4	30.8	43.5	38.8	38.5	33.7	31.6	39.1	30.3	31.6	32.5	31.6
11	3.8	18.8	22.4	22.6	22.8	22.9	22.9	21.7	21.6	22.9	22.9	21.7	21.7
12	1.5	18.6	8.5	20.9	16.0	15.6	10.8	10.0	17.4	7.4	8.7	10.8	10.0
13	....	19.3	11.4	23.7	17.7	21.2	14.9	18.0	22.7	....	....	....	18.0
14	—	1.2	1.2	1.2	1.2	1.2	1.2	2.5	−2.5	1.2	1.2	2.5	2.5
												Millions of Sucres:
20	60	560	463	652	582	577	506	475	586	455	474	487	475
21	26	148	144	156	180	173	193	268	261	214	224	252	268
22	—	46	68	51	84	132	152	176	139	159	224	196	176
23	125	678	753	864	1,033	1,224	1,343	1,560	1,813	1,358	1,439	1,556	1,560
24	7	83	70	80	119	127	204	181	184	204	208	191	181
25	50	207	169	191	227	242	308	309	340	322	293	355	309
Σ	268	1,722	1,667	1,994	2,225	2,476	2,706	2,969	3,323	2,712	2,862	3,037	2,969
26	142	913	845	1,052	1,088	1,273	1,193	1,358	1,413	1,136	1,162	1,361	1,358
27a	22	185	165	189	235	288	361	398	473	360	344	368	398
27b	20	165	191	240	292	372	452	522	655	490	495	524	522
27c	11	90	113	152	155	146	163	171	182	173	193	179	171
27d	36	171	171	176	195	214	230	243	268	236	237	243	243
28	37	198	182	185	260	183	307	277	332	317	476	362	277
29	....	1,563	1,679	1,850	2,043	2,345	2,453	2,508	2,786	2,180	2,359	2,740	2,755
												Millions of Sucres:
30	60	560	463	652	582	577	506	475	586	455	474	487	475
31a	26	148	144	156	180	173	193	268	261	214	224	252	268
31b	—	46	68	51	84	132	152	176	139	159	224	196	176
32	25	95	164	161	218	198	215	273	361	199	252	338	273
33	7	83	70	80	119	127	204	181	184	204	208	191	181
34	4	19	17	14	13	18	20	25	16	20	22	20	25
Σ	154	1,050	1,030	1,199	1,294	1,329	1,467	1,551	1,706	1,420	1,563	1,675	1,551
35	119	776	726	933	966	1,056	1,023	1,148	1,200	942	1,004	1,166	1,148
a	22	204	170	236	244	253	254	278	294	210	238	271	278
b	4	37	36	54	32	40	32	42	43	27	33	40	42
c	81	486	469	559	595	670	646	723	761	616	630	760	723
d	11	48	52	84	95	92	90	105	102	88	103	95	105
y	80	509	490	570	601	699	664	752	769	617	638	782	752
z	39	266	237	363	365	357	359	396	431	325	366	384	396
36	1	103	101	103	115	103	192	183	166	176	183	194	183
a	....	17	12	5	5	4	1	1	1	2	1	1	1
b	....	44	29	32	51	46	118	116	84	90	92	109	116
c	....	42	60	67	60	53	73	66	81	85	90	84	66
37	17	11	14	13	11	25	13	15	88	38	10	7	15
38		36	62	67	104	59	161	105	90	175	236	153	105
39	7	40	39	40	39	40	40	41	41	40	40	40	41
												Millions of Sucres:
40	24	214	180	246	259	271	264	304	315	222	253	286	304
a	6	34	31	35	35	37	37	47	47	28	30	42	47
b	18	180	149	211	224	234	227	257	268	194	222	244	257
41	100	583	589	703	816	1,026	1,128	1,287	1,452	1,159	1,186	1,218	1,287
Σ	142	905	834	1,055	1,204	1,435	1,522	1,747	1,947	1,534	1,574	1,668	1,747
42	57	390	340	439	461	562	515	593	608	493	499	561	593
43	22	130	123	144	173	217	230	268	301	232	242	252	268
44	20	165	191	240	292	372	452	522	655	490	495	524	522
45	33	144	144	151	167	186	202	215	240	208	209	215	215
46	....	19	4	3	4	3	6	12	4	7	9	7	12
												Millions of Sucres:
50	4	41	30	49	31	38	31	35	38	26	33	38	35
a	—	17	17	21	16	22	17	14	18	17	13	23	14
b	4	24	13	28	16	15	14	20	20	9	20	15	20
51	28	342	352	389	542	591	698	707	755	688	702	698	707
Σ	34	432	434	492	636	697	802	827	873	800	834	844	827
52	1	39	34	40	45	42	39	40	41	35	36	43	40
53	—	4	6	7	6	6	6	6	9	6	6	6	6
54	1	9	7	7	16	28	47	58	68	48	54	60	58
55	1	29	36	43	32	32	32	32	38	34	36	33	32
56	28	211	228	246	331	342	353	364	361	365	365	364	364
57	—	101	81	87	126	145	218	202	213	215	223	204	202
													Per Cent
60	4.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
													1953 = 100
61	....	....	....	97	100	99	98	97	....	98	97	96	96
62	....	87	97	99	100	104	106	101	....	102	101	101	101

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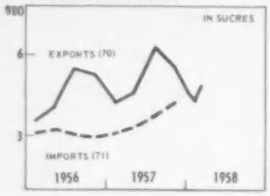
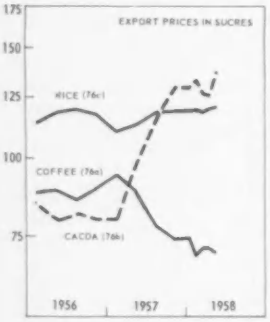
1957 I	1957 II	1957 III (By Quarters)	1957 IV (By Quarters)	1957 Oct (By Months)	1957 Nov (By Months)	1957 Dec (By Months)	1958 Jan (By Months)	1958 Feb (By Months)	1958 Mar (By Months)	1958 Apr (By Months)	1958 May (By Months)		
End of Period												**Exchange Rates**	
15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	OFFICIAL BUYING RATE	1
15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	OFFICIAL SELLING RATE	2
17.85	17.58	17.25	16.58	17.22	16.79	16.58	16.32	16.30	16.50	17.00	...	FREE RATE	3
End of Period												**Gold and Foreign Exchange**	
31.8	36.2	39.1	39.1	39.1	39.2	39.1	38.3	33.3	32.2	31.6	31.0	CENTRAL BANK	10
21.7	21.6	21.7	21.6	21.7	21.6	21.6	21.6	21.6	21.6	21.6	21.6	Gold	11
10.1	14.6	17.5	17.4	17.4	17.6	17.4	16.6	11.6	10.5	10.0	9.3	Foreign Exchange	12
												Related Data from Other Sources	
			22.7			22.7					...	DOLLARS AS REPORTED BY US ▲	13
2.5	−2.5	−2.5	−2.5	−2.5	−2.5	−2.5	−2.5	2.5	2.5	2.5	...	NET IMF POSITION ▲	14
End of Period												**Monetary Survey**	
477	543	587	586	587	589	586	575	499	483	474	465	FOREIGN ASSETS	20
280	303	273	261	264	262	261	262	269	254	253	273	CLAIMS ON GOVERNMENT	21
140	131	142	139	141	142	139	116	118	121	119	124	CLAIMS ON LOCAL GOVERNMENT	22
1,491	1,579	1,697	1,813	1,780	1,790	1,813	1,797	1,774	1,773	1,787	1,813	CLAIMS ON PRIVATE SECTOR	23
202	199	176	184	176	175	184	186	188	190	194	198	CLAIMS ON DEVELOPMENT BANKS	24
314	313	427	340	384	383	340	327	346	...	...	...	UNCLASSIFIED ASSETS	25
2,904	3,068	3,302	3,323	3,332	3,341	3,323	3,263	3,196	...	...	...	*Assets = Liabilities*	Σ
1,237	1,234	1,386	1,413	1,383	1,365	1,413	1,370	1,328	1,308	1,297	1,284	MONEY	26
354	359	460	473	474	456	473	449	456	452	450	448	QUASI-MONEY	a27
560	580	625	655	660	677	655	674	686	...	...	...	BONDS ▲	b27
194	193	189	182	186	196	182	186	202	212	224	219	GOVERNMENT DEPOSITS	c27
254	258	264	268	264	263	268	272	272	...	...	...	CAPITAL ACCOUNTS	d27
305	444	378	332	365	384	332	312	250	...	...	...	UNCLASSIFIED LIABILITIES	28
												Related Data	
2,495	2,617	3,035	2,995	3,104	2,940	2,942	2,045	...	...	...	...	BANK DEBITS	29
End of Period												**Central Bank**	
477	543	587	586	587	589	586	575	499	483	474	465	FOREIGN ASSETS	30
280	303	273	261	264	262	261	262	269	254	253	273	CLAIMS ON GOVERNMENT	a31
140	131	142	139	141	142	139	116	118	121	119	124	CLAIMS ON LOCAL GOVERNMENT	b31
202	225	310	361	339	334	361	338	311	301	282	295	CLAIMS ON PRIVATE SECTOR	32
202	199	176	184	176	175	184	186	188	190	194	198	CLAIMS ON DEVELOPMENT BANKS	33
27	22	19	16	16	15	16	15	16	16	18	18	CLAIMS ON PRIVATE BANKS	34
1,476	1,588	1,757	1,706	1,726	1,707	1,706	1,651	1,574	1,569	1,555	1,568	*Assets = Liabilities*	Σ
1,062	1,044	1,179	1,200	1,146	1,137	1,200	1,126	1,106	1,101	1,078	1,055	MONETARY LIABILITIES	35
251	235	280	294	250	253	294	258	234	241	243	221	To: Private Banks	a
41	35	36	43	36	31	43	39	39	37	36	43	Development Banks	b
663	678	768	761	774	763	761	735	725	711	689	688	Private Sector	c
107	96	95	102	87	90	102	95	108	113	109	102	Government	d
661	690	771	769	755	744	769	707	693	685	680	686	In: Currency	y
401	354	408	431	391	393	431	420	413	416	398	369	Deposits	z
160	165	166	166	182	170	166	158	165	171	193	187	TIME DEPOSITS ▲	36
1	1	1	1	1	1	1	1	1	1	1	1	To: Banks	a
71	68	72	84	82	64	84	66	70	71	78	71	Private Sector ▲	b
87	96	94	81	99	106	81	92	94	99	115	116	Government	c
7	17	86	88	87	85	88	97	99	93	84	84	FOREIGN CURRENCY DEPOSITS	37
132	162	116	90	96	93	90	90	101	89	83	121	FOREIGN LIABILITIES	38
41	41	41	41	41	41	41	42	42	42	42	42	CAPITAL ACCOUNTS	39
End of Period												**Private Banks**	
267	259	303	315	274	281	315	282	258	258	262	246	CASH	40
33	32	40	47	31	31	47	32	32	35	34	31	Currency	a
234	227	263	268	243	250	268	250	226	223	228	215	At Central Bank	b
1,290	1,354	1,387	1,452	1,441	1,455	1,452	1,459	1,463	1,472	1,505	1,518	CLAIMS ON PRIVATE SECTOR	41
1,721	1,761	1,866	1,947	1,895	1,929	1,947	1,908	1,895	...	...	...	*Assets = Liabilities*	Σ
533	521	582	608	574	571	608	596	565	560	572	553	MONETARY DEPOSITS	42
276	274	302	301	306	307	301	287	287	288	289	294	TIME AND SAVINGS DEPOSITS	43
560	580	625	655	660	677	655	674	686	...	...	...	BONDS	44
226	230	236	240	236	235	240	244	244	...	...	...	CAPITAL ACCOUNTS	45
15	10	8	4	4	4	4	4	6	...	...	...	CREDIT FROM CENTRAL BANK	46
End of Period												**Related Institutions ▲**	
												DEVELOPMENT BANKS	
39	35	36	38	31	29	38	40	37	33	32	36	CASH	50
18	19	19	18	15	13	18	14	14	15	17	19	Currency	a
22	16	17	19	16	16	20	26	23	18	15	16	At Central Bank	b
731	748	738	758	741	747	755	765	769	777	786	801	CLAIMS ON PRIVATE SECTOR	51
865	892	898	873	899	906	873	885	887	...	...	...	*Assets = Liabilities*	Σ
38	38	46	41	43	41	41	40	44	43	40	39	MONETARY DEPOSITS	52
6	7	8	9	8	9	9	8	8	9	9	8	TIME AND SAVINGS DEPOSITS	53
61	63	68	68	68	68	68	74	75	...	...	...	BONDS	54
39	44	42	38	38	38	38	43	42	42	44	43	GOVERNMENT DEPOSITS	55
380	382	382	361	381	381	361	363	363	...	...	...	CAPITAL ACCOUNTS	56
221	220	201	213	202	202	213	217	219	...	...	...	CREDIT FROM CENTRAL BANK	57
Per Cent												**Interest and Prices**	
10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	DISCOUNT RATE	60
1953 = 100													
99	100	...	...	...	...	...	...	...	...	...	...	PRICES: Home and Import Goods	61
101	102	103	104	103	104	104	...	...	...	...	...	COST OF LIVING	62

Ecuador

International Trade





	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 By Quarters I	II	III	IV
													Millions of Sucres
70	152	1,110	1,058	1,526	1,385	1,867	1,708	1,721	1,985	331	376	528	509
a	13	257	375	656	617	764	935	883	1,034	218	226	193	245
b	25	284	237	303	283	414	346	440	447	40	12	221	177
c	50	276	267	256	233	512	281	261	277	35	109	69	48
d	1	123	16	170	90	50	39	24	74	8	6	6	4
71	132	620	789	879	951	1,520	1,419	1,361	1,390	307	313	301	294
													Millions of Dollars
72	13.9	74.0	70.5	101.7	92.3	124.5	113.9	114.7	132.4	22.1	25.1	35.2	33.9
a	1.1	17.2	25.0	43.8	41.2	50.9	62.3	58.9	68.9	14.6	15.1	12.9	16.3
b	2.2	18.9	15.8	20.2	18.9	27.6	23.1	29.3	29.7	2.0	.8	14.7	11.8
c	4.5	18.4	17.8	17.0	15.6	34.1	18.7	17.4	18.5	2.3	7.3	4.6	3.2
d	.1	8.2	1.1	11.3	6.0	3.3	2.6	1.6	5.0	.5	.4	.4	.4
73	12.0	41.3	52.1	58.0	62.8	100.3	93.7	89.9	91.9	20.3	20.6	19.9	19.4
													1953 = 100
74a	12	42	61	106	100	121	151	142	167	141	146	125	158
74b	78	112	92	110	100	116	128	136	162	49	18	253	222
74c	96	119	107	103	100	132	109	129	119	65	214	138	101
74d	.4	188	21	172	100	59	63	36	90	49	34	35	25
													1953 = 100: Indexes
75a	....	83	97	99	100	115	91	88	....	90	87	87	88
75b	....	76	93	97	100	122	107	97	....	....	....	....	....
76a	12	84	95	94	100	123	82	88	84	88	89	86	89
76b	24	99	106	104	100	164	103	82	107	85	80	82	80
76c	30	100	136	133	100	108	103	118	115	114	118	120	118

Government Finance							*Millions of Sucres*						
DEFICIT (−) OR SURPLUS	80	....	−15.5	23.4	−.2	−34.7	−82.1	−145.0	−190.8	....	....	....	....
Revenue △	a	....	472.9	555.9	586.6	731.6	989.7	1,091.6	1,042.9	....	....	....	....
Expenditure	b	....	488.4	532.5	586.9	766.3	1,071.8	1,236.6	1,233.7	....	....	....	....
FINANCING													
Net Borrowing: Sucres △	81a	....	16.0	6.6	17.8	33.2	45.5	107.8	136.0	....	....	....	....
Foreign Cy.	81b	....	5.0	−13.0	−.4	−1.5	30.2	55.5	35.5	....	....	....	....
Use of Cash Balances	82	....	−5.5	−17.1	−17.1	2.9	6.4	−18.3	19.3	....	....	....	....
DEBT: Sucres △	83a	....	126.4	133.1	150.8	184.9	235.9	307.4	590.2	....	....	....	....
Foreign Currency ▲	83b	....	604.1	609.7	644.8	471.1	505.5	345.4	404.6	....	....	....	....
National Income							*Millions of Sucres*						
NATIONAL INCOME	90	....	6,032	6,395	7,335	7,691	8,663	9,100	9,406	....	....	....	....
GROSS NATIONAL PRODUCT	91	....	7,068	7,614	8,548	9,063	10,174	10,741	11,263	....	....	....	....
Export Surplus	92a	....	270	−112	174	−108	−163	−210	−163	....	....	....	....
Government Deficit	92b	....	109	71	109	163	103	117	....	....	....	....	....
Private Investment	92c	....	587	738	603	906	1,133	1,084	....	....	....	....	....
Private Consumption	93	....	5,017	5,672	6,343	6,654	7,372	7,850	8,125	....	....	....	....
Government Revenue	94	....	1,281	1,408	1,514	1,660	1,924	2,164	....	....	....	....	....
Less: Transfer Payments	95	....	−196	−163	−195	−212	−195	−264	....	....	....	....	....

Population: 2.30 million in 1937; 3.9 million in 1957.

Exchange Rates: Ecuador has had multiple exchange rates throughout the postwar period. The par rate of 15.00 sucres per US dollar, with buying and selling rates of 15.00 and 15.15, has been in effect since December 1950. The official selling rate is the principal import rate. There is also a free rate. Luxury imports are made at this rate and the effective rates for the proceeds of about half of all exports are kept above the official rate by a system of "mixing" the official and free rates. The "mixing" system uses all three possible systems of mixing. For bananas proceeds up to a fixed amount are saleable at the official rate; for rice proceeds up to a fixed amount are saleable at the free rate; for pharmaceuticals proceeds are divided between the official and free markets in a fixed proportion. Proceeds of coffee and cacao exports are sold entirely at the official rate. Proceeds of panama hats, castor beans, and a few other minor exports are sold entirely at the free rate.

Since mid 1952 and throughout 1956 the free rate was a controlled rate whose level was kept at 2 to 3 sucres above the official rate.

Gold and Foreign Exchange: CENTRAL BANK holdings of FOREIGN EXCHANGE are virtually all US dollars. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Ecuadoran account, as reported by banks in the New York Federal Reserve District. Insofar as these are owing to the Central Bank, they presumably include, in approximately equal amounts, the data reported from Ecuadoran sources. ▲ NET IMF POSITION is Ecuador's quota (5 million dollars I increased to 10 million in August 1956) minus IMF holdings of sucres, i.e., the gold subscription minus net drawings. The IMF entries represent resources made available to or received from IMF and not the sums that Ecuador may draw.

Monetary Survey: A consolidation of the accounts of the Central Bank and the Private Banks. MONEY comprises the Monetary Liabilities of the Central Bank to the Private Sector and the Development Banks, and Monetary Deposits with the Private Banks. The data on Money can also be classified as follows (in millions of sucres):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	458	442	514	550	640	603	691	704
Deposit Money	455	403	538	538	633	590	667	709
Money	913	845	1,052	1,088	1,273	1,193	1,358	1,413

QUASI-MONEY comprises the Time Deposits of the Private Sector with the Central Bank and the Private Banks and the Foreign Currency Deposits of the Central Bank. ▲ BONDS are the cedulas issued by the Private Banks. In a number of Latin American countries, mortgage obligations issued by private borrowers are guaranteed by the banks. These are called cedulas. They could be considered in banking statistics either as direct obligations, like real estate loans, or contingent liabilities of the banks. They are in certain respects similar to bank acceptances. In *IFS* they are classified as direct obligations, with the counterpart of the guarantee classified as bank credit to the Private Sector. This treatment corresponds with the usual classification of these items in the balance sheets of Latin American banks. In some countries, including Ecuador, there is an active market in cedulas with no obligation on the issuing bank to repurchase them before maturity, and their prices vary over time; in others they are bought and sold by the banks at fixed prices and hence are similar to time deposits. Those held by the private sector are not included in *IFS* data on Quasi-Money.

Only fragmentary data are available on the yields earned on cedulas in Ecuador but the 9 per cent cedulas issued by the Banco Credito were quoted to yield 10.3, 9.9, 10.3, 10.4, 10.4, and 12.0 per cent at the year-ends 1948 through 1953. The cedulas issued by the Private Banks and the Development Banks outstanding at the end of 1954 through 1956 were owned by the following holders (in millions of sucres):

	1954	1955	1956
Government	—	7	5
Social Security Funds	121	148	195
Private and Development Banks	30	41	32
Private Sector			
Insurance Companies	20	24	33
Other	219	271	307
Total	390	490	573

Ecuador

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
Millions of Sucres												**International Trade**	
392	434	624	536	199	184	152	144	133	152	....	....	EXPORTS	70
226	244	270	293	111	101	82	90	83	95	....	....	Bananas	a
74	34	213	127	54	51	22	18	17	10	....	....	Coffee	b
46	97	77	57	16	16	25	25	23	35	....	....	Cacao	c
—	33	34	7	2	—	5	—	—	—	....	....	Rice	d
306	324	355	404	127	129	148	118	101	....	....	....	IMPORTS, fob	71
Millions of Dollars													
26.1	28.9	41.6	35.7	13.3	12.3	10.1	9.6	8.8	10.1	....	....	EXPORTS	72
15.1	16.3	18.0	19.6	7.4	6.7	5.4	6.0	5.5	6.3	....	....	Bananas	a
4.9	2.3	14.1	8.5	3.6	3.4	1.4	1.2	1.1	.7	....	....	Coffee	b
3.1	6.5	5.1	3.8	1.1	1.1	1.7	1.7	1.5	2.2	....	....	Cacao	c
—	2.2	2.3	.5	.2	—	.3	—	—	—	....	....	Rice	d
20.2	21.5	23.3	26.8	8.5	8.5	9.7	7.8	6.7	....	....	....	IMPORTS, fob	73
1953 = 100												VOLUME OF EXPORTS	
146	158	174	189	215	195	161	174	161	184	....	....	Bananas	a74
103	52	289	202	249	249	107	95	85	55	....	....	Coffee	b74
95	186	118	74	65	62	96	101	89	134	....	....	Cacao	c74
2	213	209	40	43	2	74	—	—	—	....	....	Rice	d74
of Prices in Sucres													
90	90	94	96	93	99	96	....	....	....	....	....	EXPORT PRICES (Laspeyres)	a75
....	....	....	....	....	....	....	....	....	....	....	....	EXPORT PRICES (Paasche)	b75
94	89	78	74	70	76	76	75	70	72	72	71	Coffee	a76
80	97	117	130	121	142	127	130	134	127	126	139	Cacao	b76
111	114	118	119	118	119	119	119	120	119	120	121	Rice	c76

On the other hand, private individuals and businesses, other than banks and insurance companies, held practically no other securities. UNCLASSIFIED LIABILITIES include Central Bank Foreign Liabilities.

BANK DEBITS are monthly totals and averages of monthly totals of debits to all Deposits (including interbank and government deposits) with the Central Bank, the Private Banks and the Development Banks.

The *Boletin* of the Central Bank publishes a table, reproduced below, analyzing origins of the Money Supply (in millions of sucres at end of year):

	1950	1951	1952	1953	1954	1955	1956	1957
Money Supply	915	843	1,038	1,101	1,275	1,200	1,357	....
External Origin	534	406	592	487	513	353	395	....
Internal Origin	382	437	445	614	762	847	962	....

The IMF series is different from that published by the Central Bank. The Bank includes the Monetary Deposits of the Development Banks in Money and excludes their holdings of Currency and Deposits with the Central Bank. Factors of External Origin are defined as the net of Central Bank foreign assets and foreign liabilities (The Foreign Assets are as given in *IFS;* the foreign liabilities are the sum of *IFS* Foreign Liabilities and Foreign Currency Deposits.) The difference between these external factors and the Money Supply is taken as a measure of the factors of Internal Origin.

Central Bank: CLAIMS ON DEVELOPMENT BANKS and on Private BANKS differ from the corresponding data of the Development and Private Banks. For the Private Banks the difference is included in their Capital. Government Time Deposits are trust accounts held under court orders. ‡ PRIVATE SECTOR TIME DEPOSITS are primarily advance payments for exchange by Ecuadoran residents. FOREIGN CURRENCY DEPOSITS are those of Ecuadoran residents. FOREIGN LIABILITIES are mainly balances on Payments Agreement.

Related Institutions: ‡ In many countries there are financial institutions having only small monetary and quasi-monetary liabilities to the private sector, but that channel substantial amounts of Government lending funds or Central Bank loans to various selected sectors of the economy. These institutions in some cases obtain funds from the sale of bonds to banks, or, more unusually, to the private sector. Although the line between bonds so issued and Quasi-Money is necessarily arbitrary, these institutions are in *IFS* normally excluded from the Monetary System, and reported separately as "Related Institutions". In Ecuador, the Development Banks are large, but their monetary and quasi-monetary liabilities are small. They receive most of their funds in the form of credits from the Central Bank and by capital subscribed out of customs revenues. Hence their data are not included in the Monetary Survey.

Interest and Prices: DISCOUNT RATE is the rate at which the Central Bank discounts eligible commercial paper for Private Banks. The volume of such discounts is ordinarily small. The Central Bank extends large credits to the Development Banks at rates ranging from 2 to 4 per cent. Changes prior to 1950 were last recorded in the June 1958 issue.

PRICES: The wholesale price index, computed by the Central University of Ecuador, refers to home and import goods, i.e., to imports and to goods domestically produced for domestic consumption with 1954 weights. ‡ The index prior to January 1955 is a simple geometric average of price relatives.

Life Insurance: Data referring to business in Ecuador of Ecuadoran and foreign companies are as follows (millions of sucres):

	1937	1950	1951	1952	1953	1954	1955	1956
PREMIUM RECEIPTS	....	12.9	14.1	15.1	15.8	17.1	17.3	17.4
INVESTMENT INCOME	....	2.1	2.3	1.8	3.3	4.1	4.6	5.3
BENEFIT PAYMENTS	....	1.0	1.1	1.2	1.2	2.2	1.2	1.0
Increase in Total Assets	....	5.6	6.2	1.6	4.7	9.3	9.4	8.2
FOREIGN ASSETS	....	—	—	.1	—	—	—	—
CLAIMS ON GOVERNMENT	....	—	—	—	—	—	.4	1.0
CLAIMS ON LOCAL GOV'TS	....	2.8	2.7	2.5	2.9	2.3	3.2	2.2
CLAIMS ON PRIVATE SECTOR	....	6.9	8.4	12.0	12.2	15.2	15.5	18.2
Of Which: Policy Loans	....	6.8	7.9	10.9	11.3	12.0	12.4	15.1
REAL ESTATE	....	5.9	10.6	12.1	14.5	15.2	17.2	19.3
CLAIMS ON BANKS / CLAIMS ON DEVELOPM'T BK	....	21.7	21.1	18.2	19.0	21.9	25.5	29.8
MONEY AND QUASI-MONEY	....	.8	2.2	3.6	1.5	2.2	2.4	2.1
UNCLASSIFIED ASSETS	....	6.0	5.4	3.4	6.7	9.1	11.0	10.8
Total Assets	....	44.1	50.3	51.9	56.6	65.9	75.3	83.5

‡ Prior to 1953 data refer to business in Ecuador of foreign campanies only. (Domestic life insurance companies were established in 1590). the ratio of premiums to benefits is very high mainly because lapses are very large.

International Trade: The value of trade data in sucres represent the Central Bank's data plus the Central Bank's estimate of the adjustment required for banana exports and plus *IFS* adjustments for the exchange rate and for gold exports (in millions of sucres):

	1937	1950	1951	1952	1953	1954
			Exports			
Central Bank Total	164	921	856	1,200	1,135	1,528
Banana Adjustment	7	151	206	336	263	348
ExchangeRateAdjustment	—	87	—	—	—	—
Less Gold	−19	−49	−4	−10	−13	−9
IFS Total	152	1,110	1,058	1,526	1,385	1,867
			Imports			
Central Bank Total	132	564	789	879	951	1,520
ExchangeRateAdjustment	—	56	—	—	—	—
IFS Total	132	620	789	879	951	1,520

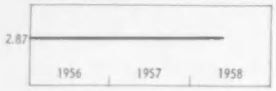
The trade data are compiled originally in sucres at the par rate, i.e., 13.5 sucres per dollar through 1950 and 15 thereafter. While Ecuador has had multiple currencies throughout the period the spread between rates has been small and the par rates have generally coincided with the principal export and import rates. However, in 1950 the principal export and import rates were 15. Hence *IFS* data in Sucres for this year are adjusted so as to approximate the sucre receipts of exporters and the sucre expenditures of importers. With these adjustments the data for both exports and imports are understated insofar as exports or imports were made at rates other than the principal rates and owing to the 5 sucre per dollar surcharge to which exchange for the purchase of most imports were subject during 1950. Central Bank data represent customs data through 1955 and data compiled by a private registry of ship documents thereafter. While these latter data refer only to seaborne exports, and imports through the port of Guayaquil, differences between these and customs data are ordinarily small and, especially for imports, can be either positive or negative owing to differences in timing.

The indexes of average export prices are compiled by the Central Bank. Both Laspeyres and Paasche indexes are published to show the effects of changes in relative importance of the export commodities. The

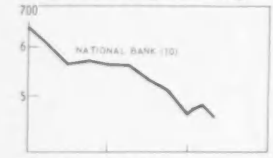
Continued in Country Notes

Egypt

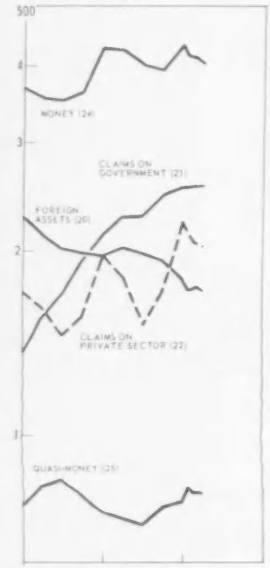
Exchange Rate



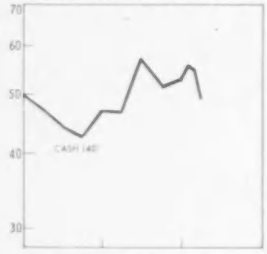
Gold and Foreign Exchange



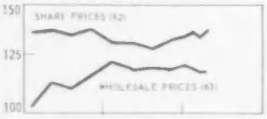
Monetary Survey



Commercial Banks



Interest and Prices



International Trade

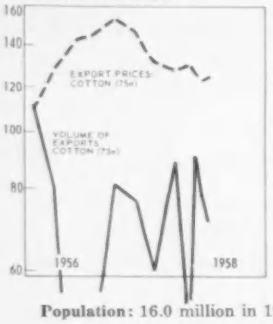
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												US Dollars per Pound:
	5.127	2.872	2.872	2.872	2.872	2.872	2.872	2.872	2.872	2.872	2.872	2.872
												Millions of US Dollars:
10	218	979	957	752	728	732	641	566	465	602	566	571	566
11	55	98	174	174	174	174	174	188	188	174	174	174	188
12	163	881	783	578	554	558	467	378	277	428	392	397	378
13	....	24	20	37	39	37	30	22	48	34	32	20	22
14	....	76	110	60	43	47	72	50	40	68	62	48	50
a	....	72	107	56	40	44	69	47	39	65	60	46	47
15	—	15	15	15	15	15	15	—	−15	15	15	—	—
												Millions of Pounds:
20	....	329.9	329.4	261.8	254.1	259.7	227.6	196.5	179.3	212.0	201.1	198.2	196.5
21	....	57.5	65.9	106.0	101.7	92.6	136.0	210.7	253.9	154.6	168.1	190.7	210.7
22	....	153.6	137.7	137.6	132.4	161.0	170.5	195.3	221.8	160.4	145.3	155.8	195.3
23	....	....	....	7.9	7.7	9.9	18.6	17.8	17.9	13.5	19.1	16.3	17.8
Σ	....	....	....	513.2	495.9	523.2	552.6	620.3	672.8	540.5	533.6	561.0	620.3
24	....	385.4	385.2	381.9	369.8	357.1	368.0	427.1	431.3	354.4	342.9	363.4	427.1
25	....	56.0	55.1	60.3	67.6	73.4	76.3	75.0	78.4	82.2	84.2	79.1	75.0
26a	....	62.8	39.9	16.6	18.3	16.7	11.7	16.6	24.1	18.6	18.1	23.9	16.6
26b	.9	5.5	9.4	1.9	2.3	8.6	12.3	5.7	—	10.2	9.6	9.1	5.7
27	....	....	....	....	....	16.1	19.4	24.0	55.7	18.2	17.5	20.5	24.0
28a	....	....	....	35.5	23.6	25.3	26.6	28.4	29.2	27.4	27.8	28.2	28.4
28b	....	....	....	17.1	14.3	26.1	38.2	43.6	54.1	29.3	33.5	36.8	43.6
29	....	212.2	261.1	221.4	211.0	242.0	297.5	331.4	....	315.8	344.4	314.3	351.0
												Millions of Pounds:
30	35.1	321.5	322.5	248.9	240.6	246.9	217.1	188.8	162.4	200.2	190.1	191.2	188.8
31	7.4	17.5	26.1	57.4	55.3	46.4	87.3	150.3	189.9	97.2	104.7	125.6	150.3
32	10.7	38.2	13.4	19.5	13.8	9.9	17.1	25.0	35.3	14.8	15.4	18.3	25.0
33			16.6	4.5	4.1	12.9	13.2	17.2	6.8	10.0	5.6	3.0	17.2
Σ	55.0	372.3	379.5	331.6	314.6	316.9	339.4	384.8	397.3	323.0	317.1	339.7	384.8
34	47.2	365.4	359.5	311.8	306.6	284.2	297.5	342.0	321.3	288.0	281.1	299.9	342.0
a	....	....	....	45.0	44.5	39.3	50.4	51.1	52.3	47.1	51.1	47.3	51.1
b	....	....	....	257.0	250.4	229.2	232.9	280.3	257.3	220.9	210.8	229.5	280.3
c	.9	5.5	9.4	1.9	2.3	8.6	12.3	5.7	—	10.2	9.6	9.1	5.7
d	6.2	55.9	30.8	7.8	9.5	7.1	1.9	4.9	11.8	9.7	10.3	14.0	4.9
y	20.7	183.9	200.8	200.5	186.2	182.4	180.2	222.7	207.3	176.2	171.2	188.5	222.7
z	26.5	181.5	158.6	111.3	118.7	101.7	117.3	119.3	114.0	111.7	109.9	111.4	119.3
35	—	—	—	—	—	16.1	19.4	24.0	55.7	18.2	17.5	20.5	24.0
36	5.9	5.9	17.8	17.8	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
37	....	10.3	10.4	12.0	10.5	10.2	11.2	11.7	....	10.9	11.4	11.5	11.7
												Millions of Pounds:
40	....	36.2	49.7	42.2	42.6	37.9	49.8	46.8	52.9	47.2	44.3	42.5	46.8
a	....	....	....	7.2	5.9	5.9	6.2	6.8	7.5	5.4	5.8	9.2	6.8
b	....	....	....	35.0	36.7	32.0	43.6	40.0	45.4	41.8	38.5	33.3	40.0
41	....	8.4	6.9	12.8	13.5	12.8	10.5	7.7	16.8	11.8	11.0	7.0	7.7
42	....	—	1.0	9.1	9.1	9.6	10.3	22.1	21.8	18.8	25.3	27.2	22.1
43	....	120.4	124.3	118.1	118.6	151.1	153.4	170.3	186.5	145.6	129.9	137.5	170.3
Σ	....	....	....	188.9	190.9	219.0	236.1	262.4	298.0	235.2	227.0	229.6	262.4
44	....	107.7	114.9	112.9	106.9	117.7	123.9	135.0	162.1	122.6	121.4	122.4	135.0
45	....	26.3	26.7	32.8	40.8	47.0	49.1	48.4	48.1	54.6	57.5	52.7	48.4
46	....	6.8	9.1	8.7	8.8	9.6	9.8	11.8	12.3	9.0	7.8	9.9	11.8
47	....	....	....	17.7	17.6	19.3	20.6	22.4	23.2	21.4	21.8	22.2	22.4
48	....	....	....	4.6	4.3	11.5	11.5	18.5	11.7	9.0	4.3	3.7	18.5
49	....	29.7	28.4	27.5	26.8	26.4	27.2	26.6	....	27.6	26.7	26.4	26.6
												Per Cent
60	—	—	8.00	8.00	8.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
61	8.71	8.10	3.50	3.98	3.42	3.11	3.03	3.38	3.81	3.04	3.33	3.52	3.64
												1953 = 100
62	82	139	148	125	100	108	129	136	131	135	136	134	137
63	30	97	108	105	100	97	99	110	119	102	112	109	115
64	33	99	108	107	100	96	96	98	102	96	97	98	100
												Millions of Pounds
70	40.6	178.5	207.3	150.2	142.6	143.9	146.0	142.3	171.6	46.0	44.8	23.4	28.1
a	29.0	149.8	164.1	126.4	116.3	113.1	107.4	98.9	124.2	35.7	30.5	13.0	19.7
x	—	72.7	83.6	56.4	52.0	62.6	55.8	44.6	50.3	15.8	13.2	4.6	10.9
y	11.6	43.4	39.4	38.1	35.4	21.5	23.0	25.3	29.8	9.1	9.5	3.8	2.9
z	—	19.1	29.2	20.5	21.0	25.1	24.9	19.2	17.7	8.1	5.6	2.4	3.2
b	1.3	7.4	14.3	.8	—	2.6	7.2	8.8	11.7	2.4	3.6	1.3	2.9
71	10.5	26.7	26.2	26.7	28.9	30.3	32.2	29.3	27.5	8.7	9.1	1.5	8.6
72	38.8	203.1	236.1	222.8	179.7	164.4	187.2	186.4	182.5	51.5	53.3	50.3	31.0

Egypt

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
End of Period													
2.872	2.872	2.872	2.872	2.872	2.872	2.872	2.872	2.872	2.872	2.872	2.872	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
563	534	511	465	501	491	465	475	480	472	461	....	NATIONAL BANK	10
188	188	188	188	188	188	188	188	188	188 △	188 △	188 △	Gold	11
375	346	323	277	313	303	277	286	291	284	273	....	Foreign Exchange	12
36	46	51	48	53	47	48	57	50	56	....	....	COMMERCIAL BANKS	13
												Related Data from Other Sources	
60	58	54	40	50	45	40	42	41	42	41	....	DOLLARS AS REPORTED BY US ▲	14
58	57	52	39	48	44	39	41	40	41	40	....	of Egyptian Gov't and Banks	a
−15	−15	−15	−15	−15	−15	−15	−15	−15	−15	−15	....	NET IMF POSITION ▲	15
Approximately End of Period												**Monetary Survey**	
202.4	198.9	194.3	179.3	190.6	187.4	179.3	172.4	173.4	172.5	....	....	FOREIGN ASSETS	20
225.6	228.9	246.2	253.9	245.8	252.6	253.9	254.5	255.3	255.2	....	....	CLAIMS ON GOVERNMENT	21
181.2	153.4	173.4	221.8	209.2	222.3	221.8	212.9	206.8	203.1	....	....	CLAIMS ON PRIVATE SECTOR	22
15.7	13.4	16.8	17.9	17.7	16.7	17.9	19.0	15.9	17.1	....	....	UNCLASSIFIED ASSETS	23
625.0	594.6	630.7	672.8	663.2	679.0	672.8	658.9	651.4	647.9	....	....	*Assets = Liabilities*	Σ
425.7	401.8	394.8	431.3	423.6	428.2	431.3	414.9	411.9	401.8	....	....	MONEY	24
73.7	73.3	76.0	78.4	77.1	77.4	78.4	81.7	80.5	80.6	....	....	QUASI-MONEY	25
19.2	15.3	18.6	24.1	15.7	22.2	24.1	30.2	33.8	36.7	....	....	GOVERNMENT DEPOSITS: Egypt	a26
11.1	—	—	—	—	—	—	—	—	—	—	—	GOVERNMENT DEPOSITS: Sudan	b26
27.2	35.1	60.4	55.7	65.8	64.3	55.7	46.0	45.8	45.7	45.6	49.2	FOREIGN LIABILITIES ▲	27
29.7	29.3	30.3	29.2	29.2	29.2	29.2	31.1	32.0	31.8	....	....	CAPITAL ACCOUNTS	a28
38.5	39.7	50.7	54.1	51.9	57.8	54.1	55.1	47.4	51.3	....	....	UNCLASSIFIED LIABILITIES	b28
												Related Data	
377.7	343.3	340.5	....	451.1	....	....	....	....	....	....	....	BANK DEBITS	29
Approximately End of Period △												**National Bank**	
190.0	182.7	176.4	162.4	172.3	171.2	162.4	152.6	155.8	153.1	146.0	142.4	FOREIGN ASSETS △	30
164.2	162.4	175.8	189.9	184.2	189.9	189.9	190.2	187.7	188.1	187.1	185.1	CLAIMS ON GOVERNMENT	31
22.2	19.8	23.6	35.3	31.8	33.6	35.3	32.7	27.3	27.5	30.0	33.8	CLAIMS ON PRIVATE SECTOR	32
12.0	2.2	6.8	6.8	9.4	9.4	6.8	8.0	3.6	1.4	2.2	3.4	CLAIMS ON BANKS	33
389.3	368.2	384.0	397.3	400.2	406.6	397.3	384.4	376.5	371.0	366.3	367.9	*Assets = Liabilities*	Σ
345.2	314.3	302.9	321.3	315.0	322.4	321.3	319.8	312.3	306.4	300.3	299.7	MONETARY LIABILITIES	34
46.8	55.5	54.0	52.3	47.2	49.1	52.3	54.8	49.7	48.4	282.0	276.2	To: Banks	a
278.5	253.5	240.6	257.3	263.8	263.2	257.3	250.1	244.2	236.8			Private Sector	b
11.1	—	—	—	—	—	—	—	—	—	—	—	Sudan Government	c
8.8	5.3	8.3	11.8	4.0	10.1	11.8	14.8	18.4	21.1	18.4	23.5	Egyptian Government	d
217.4	196.7	192.5	207.3	211.9	212.5	207.3	198.0	194.7	188.1	187.9	185.4	In: Notes	y
127.7	117.7	110.4	114.0	103.0	109.9	114.0	121.8	117.6	118.3	112.4	114.3	Deposits	z
27.2	35.1	60.4	55.7	65.8	64.3	55.7	46.0	45.8	45.7	45.6	49.2	FOREIGN LIABILITIES ▲	35
6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	CAPITAL ACCOUNTS	36
												Related Data	
11.8	12.6	12.5	....	12.5	....	....	....	....	....	....	....	TREASURY CURRENCY	37
End of Period												**Commercial Banks**	
46.8	57.4	51.8	52.9	48.4	49.4	52.9	55.5	54.7	49.2	....	....	CASH	40
6.6	6.6	8.6	7.5	7.6	8.6	7.5	6.8	6.6	6.7	....	....	Currency	a
40.2	50.8	43.2	45.4	40.8	40.8	45.4	48.7	48.0	42.5	....	....	At National Bank	b
12.4	16.2	17.9	16.8	18.3	16.3	16.8	19.8	17.6	19.5	....	....	FOREIGN ASSETS	41
22.1	25.4	28.5	21.8	19.4	20.8	21.8	21.2	24.2	23.4	....	....	CLAIMS ON GOVERNMENT	42
159.0	133.5	149.8	186.5	177.4	188.7	186.5	180.2	179.5	175.5	....	....	CLAIMS ON PRIVATE SECTOR	43
254.8	249.2	267.5	298.0	282.7	293.5	298.0	295.0	293.0	284.1	....	....	*Assets = Liabilities*	Σ
135.4	135.7	141.6	162.1	147.3	153.1	162.1	152.3	155.2	152.5	....	....	DEMAND DEPOSITS	44
46.2	44.8	46.6	48.1	47.4	47.4	48.1	51.1	49.6	49.4	....	....	TIME AND SAVINGS DEPOSITS	45
10.4	9.9	10.3	12.3	11.7	12.1	12.3	15.3	15.5	15.6	....	....	GOVERNMENT DEPOSITS	46
23.7	23.3	24.3	23.2	23.2	23.2	23.2	25.1	26.0	25.8	....	....	CAPITAL ACCOUNTS	47
11.6	6.6	10.9	11.7	13.5	13.6	11.7	8.0	6.7	1.7	....	....	CREDIT FROM NATIONAL BANK	48
												Related Data	
27.5	28.2	....	....	....	....	....	....	....	....	....	....	POST OFFICE SAVINGS DEPOSITS	49
Per Cent												**Interest and Prices**	
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	DISCOUNT RATE	60
3.97	3.76	3.76	3.75	3.96	3.65	3.64	3.69	3.51	3.47	3.55	....	GOVERNMENT BOND YIELD	61
1953 = 100													
131	131	128	133	130	134	135	134	136	133	137	....	SHARE PRICES	62
121	118	119	118	118	117	118	120	119	117	117	....	WHOLESALE PRICES	63
101	101	102	103	103	103	103	103	102	102	103	....	COST OF LIVING	64
Millions of Pounds												**International Trade**	
45.7	47.9	32.1	45.8	9.3	11.9	24.7	10.1	16.8	15.4	14.8	....	EXPORTS	70
35.9	32.5	22.8	32.9	5.7	8.5	18.9	5.8	11.2	9.4	8.7	....	Cotton	a
16.6	14.6	8.7	10.3	1.5	2.2	6.6	1.5	2.3	2.4	3.0	....	Karnak	x
6.3	9.3	5.4	8.8	1.6	3.3	3.9	1.3	4.2	3.0	2.6	....	Ashmouni	y
5.8	4.0	5.2	2.6	.5	.7	1.4	.8	.8	1.0	.6	....	Giza 30	z
3.3	3.9	1.8	2.7	.6	.7	1.4	1.9	2.2	2.4	1.7	....	Rice	b
—	4.8	9.8	10.0	3.3	3.3	3.4	3.4	3.1	3.5	3.4	....	SUEZ CANAL DUES	71
43.0	44.1	42.3	53.1	16.2	16.8	20.1	20.2	16.3	16.2	16.7	....	IMPORTS, cif.	72

Egypt

International Trade



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												By Quarters	
												1953 = 100	
73	96	112	82	77	100	89	91	86	....	....	....	....	....
a	115	112	74	78	100	83	80	68	76	111	81	32	47
b	—	125	83	67	100	109	92	66	66	105	77	25	58
c	144	108	60	81	100	51	60	60	63	98	86	30	26
d	—	72	78	78	100	105	110	80	70	151	84	35	48
74	85	160	160	120	100	95	106	106	....	....	....	....	....
75	22	114	179	137	100	113	111	121	....	....	....	....	....
a	22	115	192	139	100	117	115	125	140	110	129	141	145
b	....	111	194	162	100	111	117	129	146	116	132	144	144
c	23	114	186	134	100	119	109	120	133	105	126	142	129
d	....	126	179	125	100	114	107	115	120	102	125	130	126
76	25	76	87	103▲	100	96	99	100	....	....	....	....	....

Population: 16.0 million in 1937; 24.0 million in 1957.

Exchange Rates: The par rate is 2.8716 US dollars per Egyptian pound. Starting February 10, 1958 most current payments and most current receipts, except Suez Canal dues, other shipping disbursements, and the proceeds of rice exports, with countries other than those with whom Egypt has payments agreements requiring settlement in Egyptian pounds (such agreements apply to Eastern Europe, Austria, France, Greece, Lebanon, Saudi Arabia, Spain, Sudan, Syria, and Tunisia), are settled at the "export pound" rate of 2.26/2.24 US dollars per pound. Transactions not settled at this rate (i.e., approximately one-third of all transactions) are settled at rates one per cent on either side of the par rate.

Prior to February 10 all transactions were settled at official rates that were one per cent on either side of par. However, there were changes on import payments that totaled 17 per cent for most private payments (i.e., there was an effective selling rate of 2.39 dollars per pound), and there were export subsidies.

Annual average rates, or period averages for periods in which rates were administratively set, and *IFS* conversion factors in US dollars per pound:

Exchange Rates

1937	5.071
1938	5.015
Jan Aug 1939	5.792
Sept 1939-Sept 1949	4.133
Thereafter	2.872

IFS Conversion Factors

	Trade	Gold and Foreign Exchange[1]
1937	5.071	5.127
1948-Sept 1949	4.133	4.133
Thereafter	2.872	2.872

[1] Foreign exchange and gold of Banking Department. Gold held by Issue Department valued at 8.451 through April 1951.

For an historical summary of the exchange rate system see December 1955 *IFS*.

Gold and Foreign Exchange: The NATIONAL BANK and COMMERCIAL BANK holdings are the estimated dollar value of Egypt's official and bank foreign assets. They are predominantly in sterling. The National Bank's holdings include long-term investments with nominal values equivalent to 245, 427, 369, 340, 328, and 328 at the end of 1950 through 1955. The data are not directly reconcilable with those reported below as the security component is here valued at nominal rather than book value. △ Approximate. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Egyptian account, as reported by all US banks. Insofar as these are owing to the government and banks, they presumably include, in approximately equal amounts, the US dollar component of the data reported from Eygptian sources. ▲ NET IMF POSITION is Egypt's quota (45 million dollars ‡ increased to 60 million in March 29, 1948) minus IMF holdings of Egyptian pounds, i.e., the gold subscription and repurchases on subscription account minus net drawings. The IMF entries represent resources made available to or received from IMF, and not the sums that Egypt may draw. The data reported from Egyptian sources do not include the net IMF position.

Monetary Survey: A consolidation of the accounts of the Nationa Bank, the Commercial Banks, the Post Office Savings Bank, and the Treasury currency issue. ‡ FOREIGN ASSETS were revalued in 1949. ‡ Prior to 1954, Foreign Assets and Claims on Government are estimates that may be slightly in error. See notes to sections below for details. CLAIMS ON GOVERNMENT include amounts equal to Post Office Savings Deposits and Treasury Currency. CLAIMS ON PRIVATE SECTOR, ‡ prior to 1951, include the National Bank's Claims on Banks. *Assets = Liabilities* is the sum of comparable entries for the sections below, plus Post Office Savings Deposits and Treasury currency, less Commercial Bank Cash and Credit from the National Bank. MONEY comprises Currency outside the National Bank and Commercial Banks (including all Egyptian currency circulating in the Sudan), and Private Sector Demand Deposits with the National Bank and the Commercial Banks, (including deposits with the National Bank's offices in the Sudan but excluding deposits with Sudan offices of Commercial Banks). The data can also be analyzed as follows (in millions of pounds at year-ends):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	189	203	206	191	187	185	228	212
Deposit Money	197	182	176	179	170	183	199	219
Money	**385**	**385** ‡	**382**	**370** ‡	**357**	**368**	**427**	**431**

QUASI-MONEY comprises Time and Savings Deposits of the Private Sector with Commercial Banks plus Post Office Savings Deposits.

▲ FOREIGN LIABILITIES see corresponding note in National Bank section below. BANK DEBITS are monthly totals and averages of monthly totals of debits to customers accounts with the National Bank and Commercial Banks, (including Government accounts).

The National Bank's *Economic Bulletin* contains a Money Supply table that shows the net currency circulation, private money supply, and total money supply (including Government and Sudan Government deposits) as of year-ends (in millions of pounds):

Money Supply	1952	1953	1954	1955	1956	June 1957
Net Currency	206	189	187	185	226	206
Private Money Supply	406	399	418	434	478	452
Total Money Supply	424	419	442	458	504	464
Counterpart						
Foreign Assets	238	248	246	212	171	162
Loans and Discounts: Government	28	37	27	71	144	135
Loans and Discounts: Private	127	123	156	167	187	142
Investments and Participations	35	36	40	38	47	68
Residual	−24	−25	−27	−30	−45	−44

Currency is calculated as in *IFS*, but with some differences of reporting dates and without carrying forward the last known data for Treasury Currency. Private Money Supply includes the *IFS* entries, plus Time and Savings Deposits with Commercial Banks and Payment Agreements Balances expressed in Egyptian pounds. In the counterpart data Foreign Assets are net of foreign liabilities; the counterpart of Post Office Savings Accounts is not included, and the non-monetary liabilities that are identified in *IFS* are included as negative components of an item called Residual.

National Bank: A consolidation of the accounts of the Issue and Banking Departments, including, ‡ prior to May 1957, accounts of offices in the Sudan. △ Annual data are as of end of year; other data, except for December, are as of last Saturday of period. △ FOREIGN ASSETS include small amounts (4.7 million pounds at September 1955) of Payment Agreement balances expressed in Egyptian pounds, which in Egyptian sources are not included in Foreign Assets. CLAIMS ON GOVERNMENT comprise claims on the Egyptian Government only. ‡ prior to December 1954, the balance sheets do not segregate Foreign Assets from Claims on Government. The Bank has reported the nominal value (but not book value) of Claims on Government to *IFS* and these are entered as the *IFS* series. The Foreign Assets are a residual that is in error by the difference between nominal and book values of Claims on Government. The balance sheets of the National Bank include, prior to June 1955, a Special Treasury Bill issue held as formal cover for the note issue, and a countervailing blocked Government deposit. These are excluded from *IFS*. ‡ CLAIMS ON PRIVATE SECTOR and MONETARY LIABILITIES TO PRIVATE SECTOR presumably include, through 1953, accounts with banks in the Sudan. CLAIMS ON BANKS AND MONETARY LIABILITIES TO BANKS. ‡ Beginning May 1957, data exclude the Bank's remaining Sudanese assets and liabilities. ‡ from 1954 through April 1957, data include accounts with banks in the Sudan. ▲ FOREIGN LIABILITIES comprise only liabilities under payments agreements. Data on other foreign liabilities are not available.

Egypt

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May
1953 = 100											
....	....	....	....	....	....	....	....	....	....	....	....
81	77	60	88	46	70	147	46	91	78	72	....
83	74	48	61	26	39	117	26	41	43	57	....
52	76	45	80	43	90	107	34	112	84	72	....
83	63	92	43	25	35	68	38	37	47	29	....
....	....	....	....	....	....	....	....	....	....	....	....
153	146	132	129	127	125	131	131	127	124	125	....
155	151	141	131	133	132	130	131	132	128	123	....
138	139	134	124	125	126	123	125	126	120	121	....
132	122	108	117	116	115	119	118	120	119	116	....
....	....	....	....	....	....	....	....	....	....	....	....

International Trade, continued

VOLUME OF EXPORTS ▲	73
Cotton	a
Karnak	b
Ashmouni	c
Giza 30	d
VOLUME OF IMPORTS	74
EXPORT PRICES ▲	75
Cotton	a
Karnak	b
Ashmouni	c
Giza 30	d
IMPORT PRICES	76

Commercial Banks: The *IFS* data after 1952 include all the banks in Egypt. ‡ Prior to 1952 only members of the Clearing Houses. At December 1952, the Non-Clearing Banks had Demand Deposit Liabilities of 10 million pounds; their *Assets = Liabilities* were 22 million. Banking business in the Sudan is not included.

Interest and Prices: DISCOUNT RATE is the minimum rate at which the National Bank discounts eligible commercial paper for Commercial Banks. The volume of discounts is not ordinarily large. Rate (in per cent per annum) and dates of establishment:

May 1951	3.00	November 15, 1952	3.00
July 5, 1952	3.50		

GOVERNMENT BOND YIELD: Yield to maturity of 3¼ per cent bonds maturing in 1973. Data are end of month and quarterly and annual averages thereof. ‡ Data for 1937 are for 3½ per cent bonds retired in January 1944. SHARE PRICES: End of month prices in Cairo and Alexandria and quarterly and annual averages thereof. The index is a chain link of unweighted geometric averages of prices of shares included, omitting in the calculation of any period shares of companies changing their capitalization during the period. ± Data for 1937 refer to end of 1939. Original base December 1946 = 100.

PRICES: The index of Wholesale Prices includes foodstuffs, raw materials, and simply processed goods, without regard to the distinction between exports, imports, and goods domestically produced for domestic use. The index is a geometric average of price relatives selected to provide rough weights by the number of quotations taken for each commodity. The implicit weight of raw cotton is about 15 per cent. Most of the important import commodities are controlled and subject to domestic taxes or subsidies and it is their domestic prices that are included in the index. The Cost of Living index is also based on controlled prices.

International Trade: ‡ Data do not include trade with the Sudan through 1955. Customs data are adjusted by *IFS* to exclude gold, the most important amounts of which were in imports and were as follows:

	1950	1951	1952
Customs Total	215.7	281.0	226.6
Less Gold	16.2	47.5	1.7
IFS and UN Total	199.5	233.5	219.5

After 1952 the customs data no longer include gold ingots imported for monetary purposes. ▲ The 1952 and 1953 import values are apparently too high. (*Cf* notes to the unit value indexes). Exports include only those re-exports that have previously cleared customs as imports; imports are valued cif and include direct imports for home use plus withdrawals from customs warehouses.

The Export and Import Price indexes are made with unit values from the trade returns and compiled in Fisher indexes, i.e., the geometric average of the Laspeyres and Paasche indexes computed with preceding and current year weights. The indexes of the Volume of Exports and Imports are derived from the value of trade data and the Fisher unit value indexes; hence they are equivalent to Fisher indexes of volume adjusted to make the product of the volume and price indexes equal to the index of value. The adjustment assumes that the price movement of the sample used in making the index is equal to the price movement of the commodities not included in the sample and assigns to the volume component the difference between the change in the total value of trade and the change in the value of the sample. ± 1937 entries refer to 1938. ▲ Since cotton constitutes about 80 per cent of Egypt's exports, the export price and volume indexes are almost identical to the price and volume indexes of cotton exports. ▲ The index of import prices rises 20 per cent in 1952 when no similar rise in world prices occurred. The source of the rise is mainly in the unit values for wheat. Wheat constitutes about 30 per cent of the weights of the index and the unit values show increases from about 2.50 to 3.50 US dollars per bushel for imports from all principal suppliers. Data from the supplying countries show no increases but rather a decrease. The value of trade figures are presumably overstated on the same account.

BALANCE OF PAYMENTS: The data are summarized from the IMF Yearbook. The trade entries are based on exchange control data and cannot be reconciled with the *IFS* data. However, they are of the same magnitude. (*In Millions of Pounds*):

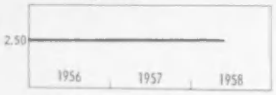
	1952	1953	1954	1955	1956
Goods and Services	−53.4	−7.9	2.2	−44.1	−42.1
Exports, fob	148.8	137.7	144.2	139.1	132.5
Imports, cif	−208.2	−166.7	−156.2	−201.3	−198.1
Suez Canal dues	26.6	29.1	30.6	31.8	29.3
Other (net)	−20.6	−8.0	−16.4	−13.7	−5.8
Private Donations	....	....	.1	7.4	2.1
Private Capital	−1.2	−1.7	−5.2	2.0	−5.4
Official Donations	—	—	1.3	2.7	9.0
Official and Bank Capital	55.2	9.9	1.8	31.6	37.4
Long-term capital:					
Portfolio securities	−14.6	10.8	4.1	2.9	−.3
Other	−.1	—	—	—	.5
Short-term capital:					
Payments agreements (net)	.3	4.3	2.6	−.7	−2.1
Use of IMF resources	—	—	—	—	5.2
Other liabilities	−2.1	.2	1.2	−.2	.5
Sterling assets (increase −)	54.7	−14.0	−5.3	35.1	38.3
Other foreign assets (increase −)	17.0	8.6	−.8	−5.5	.3
Monetary gold (increase −)	—	—	—	—	−5.0
Net Errors and Omissions	−.6	−.3	−.2	.4	−1.0

National Income (In millions of pounds):

1950	1951	1952	1953	1954
789	860	748	780	868

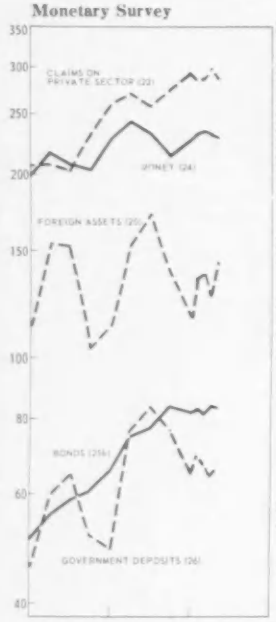
El Salvador

Exchange Rate



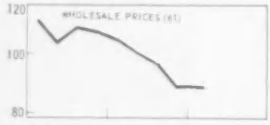
Gold and Foreign Exchange

Monetary Survey

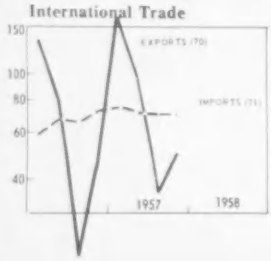


Deposit Money Banks

Interest and Prices



International Trade



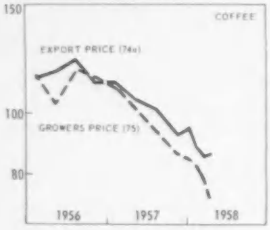
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Colones per US Dollar:
	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
												Millions of US Dollars:
10	7.94	40.93	42.56	43.54	43.28	44.24	38.68	38.62	39.80	53.00	53.40	38.53	38.62
11	6.61	23.03	25.71	29.39	29.07	28.72	28.42	28.11	31.43	28.33	28.26	28.19	28.11
12	1.33	17.90	16.85	14.15	14.21	15.52	10.26	10.51	8.37	24.67	25.15	10.34	10.51
13	.82	2.04	1.84	2.61	2.96	5.23	5.92	5.50	6.41	8.40	7.61	2.98	5.50
14	....	16.15	27.79	25.56	26.79	30.38	23.94	25.48	27.23	46.26	45.50	25.33	25.48
a	....	8.69	18.49	14.99	14.19	14.86	8.77	9.52	9.25	28.06	27.61	10.57	9.52
15	....	6.82	9.50	9.14	8.16	10.03	8.06	10.86	8.38	6.50	6.63	8.16	10.86
16	—	.63	.63	.63	.63	.63	.63	−1.87	1.88	.63	.63	.63	−1.87
												Millions of Colones:
20	21.91	107.42	110.99	115.37	115.61	123.68	111.50	110.29	115.53	153.50	152.53	103.77	110.29
21	10.28	12.16	13.61	15.25	26.57	28.92	28.06	29.73	36.06	29.36	29.74	33.36	29.73
22	23.35	80.28	94.38	107.99	117.54	152.43	206.17	259.40	292.19	206.55	202.50	231.23	259.40
23	3.22	9.28	8.67	9.56	10.81	18.28	21.55	25.50	27.98	22.42	25.25	25.13	25.50
Σ	58.76	209.13	227.64	248.17	270.53	323.30	367.28	424.92	471.76	411.83	410.02	393.49	424.92
24	23.90	128.71	145.14	168.08	176.02	192.81	198.15	225.54	225.28	216.06	207.78	203.91	225.54
25a	3.52	12.72	10.01	10.38	10.91	15.56	19.84	26.16	37.20	29.79	27.20	22.36	26.16
25b	.21	11.68	14.98	15.83	23.12	34.80	50.44	65.24	81.91	55.11	58.06	60.28	65.24
26	3.40	15.62	12.17	15.68	17.36	36.71	45.75	48.93	64.05	59.56	64.63	51.53	48.93
27	20.25	21.99	22.88	23.53	25.26	26.11	29.26	32.05	35.48	29.72	30.75	32.02	32.05
28	7.47	18.41	22.46	14.67	17.86	17.31	23.84	27.04	27.84	21.59	21.60	23.39	27.04
29a	10.10	65.46	86.07	91.56	100.35	111.92	130.22	152.32	175.99	171.56	141.76	135.27	160.70
29b	6.38	32.15	44.09	47.53	49.72	54.68	58.17	60.30	64.34	61.21	63.11	60.99	55.89
												Millions of Colones:
30	19.85	102.32	106.39	108.84	108.21	110.61	96.70	96.55	99.50	132.51	133.51	96.32	96.55
31	5.92	3.31	5.21	5.95	17.10	18.80	18.01	18.03	24.44	19.40	19.92	22.09	18.03
32	.65	.16	.17	5.60	3.28	2.69	4.95	6.41	6.44	5.32	4.54	4.85	6.41
33	1.36	15.04	25.13	30.75	28.95	48.75	76.62	98.44	101.37	57.83	54.80	73.80	98.44
Σ	28.32	121.92	137.72	152.14	157.24	187.34	202.92	226.23	239.11	221.82	220.01	204.29	226.23
34	20.86	110.12	118.20	139.39	139.14	166.53	173.86	192.97	206.37	195.22	193.75	179.11	192.97
a	1.40	12.24	13.16	19.14	20.33	24.56	27.26	28.66	32.75	29.68	29.28	25.91	28.66
b	15.75	73.58	81.49	93.98	94.85	100.22	93.94	104.65	101.14	99.35	89.53	86.59	104.65
c	1.14	9.92	12.36	11.60	8.31	6.81	7.98	11.41	9.75	7.79	11.17	15.74	11.41
d	2.58	14.38	11.19	14.68	15.65	34.93	44.67	48.26	62.73	58.40	63.77	50.88	48.26
y	15.15	72.92	81.77	94.19	95.49	104.58	96.93	109.68	109.30	103.75	93.54	90.96	109.68
z	5.72	37.21	36.43	45.20	43.64	61.95	76.93	83.29	97.08	91.46	100.21	88.15	83.29
35	—	—	.61	.23	2.76	7.88	10.52	13.15	15.33	10.53	10.78	10.16	13.15
36	.82	1.23	.98	1.00	1.71	1.77	1.08	.68	1.32	1.16	.86	.65	.68
37	....	5.52	5.78	6.74	6.95	7.67	7.72	8.22	8.68	7.82	7.67	7.75	8.22
a	....	.16	.16	.17	.30	.42	.35	.46	.91	.35	.49	.56	.46
b	2.90	5.34	5.62	6.57	6.65	7.27	7.37	7.76	7.77	7.47	7.18	7.20	7.76
												Millions of Colones:
40	1.41	12.35	13.32	19.30	20.56	24.96	27.59	29.16	33.81	29.92	29.78	26.37	29.16
a	.50	2.57	3.57	4.74	5.12	7.12	6.33	7.70	10.52	6.79	7.10	6.66	7.70
b	.90	9.78	9.75	14.56	15.44	17.84	21.27	21.46	23.29	23.13	22.68	19.72	21.46
41	2.06	5.10	4.60	6.53	7.40	13.07	14.79	13.74	16.03	20.99	19.02	7.46	13.74
42	1.43	3.32	2.62	2.56	2.52	2.43	2.33	3.47	2.94	2.14	2.14	3.52	3.47
43	22.70	80.12	94.20	102.39	114.26	149.74	201.22	252.98	285.75	201.33	197.95	226.38	252.98
Σ	30.88	109.75	123.24	139.98	156.50	202.63	261.50	318.07	359.15	270.58	267.56	282.26	318.07
44	4.11	39.87	45.68	55.94	66.22	78.50	88.86	101.72	106.62	101.46	99.90	94.39	101.72
45	3.52	12.72	10.01	10.38	10.92	15.56	19.84	26.16	37.20	29.79	27.20	22.36	26.16
a	1.25	1.76	1.83	1.64	2.58	3.26	4.81	8.65	16.42	5.34	6.55	7.37	8.65
b	2.27	10.97	8.13	8.74	8.34	12.30	15.03	17.52	20.78	24.46	20.65	14.99	17.52
46	.21	11.68	14.37	15.60	20.36	26.92	39.92	52.09	66.58	44.58	47.28	50.12	52.09
47	20.25	21.99	22.88	23.53	25.26	26.11	29.26	32.05	35.48	29.72	30.75	32.02	32.05
48	1.36	15.04	25.13	30.75	28.95	48.75	76.62	98.44	101.37	57.83	54.80	73.80	98.44
												Per Cent
60a	5.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	3.00	3.00	3.00	3.00
60b						2.00	2.00	2.00	3.00	2.00	2.00	2.00	2.00
												1953 = 100
61	28	93	99	93	100	120	104	109	97	113	108	104	110
62	40	82	95	94	100	104	108	111		111	110	112	112
												Millions of Colones
70	37.1	171.0	211.6	218.3	222.0	262.6	267.3	281.8	346.2	133.6	80.5	20.6	47.1
a	35.3	154.5	190.1	194.0	191.5	230.0	228.8	218.4	274.6	118.7	52.3	6.9	40.4
b	....	6.3	9.6	12.9	15.8	16.1	22.7	44.3	39.3	10.0	23.5	8.6	2.2
71	26.0	120.7	157.2	173.2	181.1	216.9	229.7	261.8	287.7	58.7	66.2	65.5	71.4

El Salvador

1957 I	1957 II	1957 By Quarters III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
End of Period													
2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
57.47	61.81	50.18	39.80	43.77	40.51	39.80	44.36	46.30	45.16	46.34	46.79	CENTRAL RESERVE BANK	10
31.53	31.48	31.44	31.43	31.44	31.43	31.43	31.42	31.42	31.42	31.41	31.41	Gold	11
25.94	30.33	18.74	8.37	12.33	9.08	8.37	12.94	14.88	13.74	14.92	15.38	Foreign Exchange	12
3.67	7.05	4.30	6.41	3.87	4.56	6.41	9.58	8.10	5.12	9.78	..	DEPOSIT MONEY BANKS	13
												Related Data from Other Sources	
41.13	49.59	34.17	27.23	26.16	22.45	27.23	32.09	32.23	31.43	36.93	..	DOLLAR ASSETS REPORTED BY US ▲	14
25.37	31.42	19.16	9.25	11.48	8.36	9.25	16.24	17.84	15.95	19.87	..	of Salvadoran Gov't and Banks	a
8.12	8.31	6.35	8.38	7.91	8.79	8.38	9.36	7.46	6.39	5.62	..	DOLLAR LIABILITIES REPT. BY US ▲	15
.63	.63	.63	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	..	NET IMF POSITION ▲	16
End of Period												**Monetary Survey**	
152.85	172.14	136.20	115.53	119.11	112.67	115.53	134.86	136.01	125.69	140.28	..	FOREIGN ASSETS	20
34.36	34.12	34.43	36.06	37.63	35.90	36.06	37.35	34.53	32.94	32.26	..	CLAIMS ON GOVERNMENT	21
268.25	256.22	273.19	292.19	275.33	280.19	292.19	284.39	286.29	294.95	285.60	..	CLAIMS ON PRIVATE SECTOR	22
26.05	27.57	27.49	27.98	29.53	31.19	27.98	29.18	29.58	29.79	31.34	..	UNCLASSIFIED ASSETS	23
481.51	490.06	471.30	471.76	461.59	459.95	471.76	485.78	486.41	483.36	489.48	..	*Assets = Liabilities*	Σ
242.78	230.80	213.20	225.28	209.20	211.10	225.28	232.53	234.05	231.02	229.46	..	MONEY	24
32.94	40.57	36.88	37.20	35.80	35.64	37.20	39.70	42.29	43.78	49.75	..	QUASI-MONEY	a25
74.42	77.47	83.16	81.91	82.17	81.73	81.91	82.04	81.82	83.35	83.10	..	BONDS	b25
76.22	83.34	76.76	64.05	72.63	66.01	64.05	69.29	66.92	64.06	66.55	..	GOVERNMENT DEPOSITS	26
32.81	32.88	34.88	35.48	34.88	35.38	35.48	36.37	36.37	36.37	36.43	..	CAPITAL ACCOUNTS	27
22.34	25.00	26.42	27.84	26.91	30.08	27.84	25.85	24.97	24.78	24.19	..	UNCLASSIFIED LIABILITIES	28
												Related Data	
219.59	169.43	149.48	165.45	152.86	145.64	197.86	215.17	185.89	195.33	161.08	..	BANK DEBITS TO: Deposit Money	a29
72.31	66.53	56.41	62.10	60.65	60.20	65.43	75.09	69.45	69.30	56.00	..	Gov't Deposits	b29
End of Period												**Central Reserve Bank**	
143.66	154.52	125.46	99.50	109.43	101.27	99.50	110.91	115.76	112.90	115.84	116.97	FOREIGN ASSETS	30
22.89	23.11	23.34	24.44	26.53	24.58	24.44	25.81	23.14	21.72	21.17	..	CLAIMS ON GOVERNMENT	31
6.74	7.06	4.69	6.44	4.73	5.58	6.44	5.40	6.45	9.83	11.06	..	CLAIMS ON PRIVATE SECTOR	32
74.66	64.71	82.87	101.37	87.30	92.52	101.37	95.16	91.14	86.71	81.59	..	CLAIMS ON BANKS	33
255.04	257.34	244.04	239.11	236.01	233.04	239.11	244.90	244.08	238.76	238.90	238.19	*Assets = Liabilities*	Σ
224.36	225.88	208.79	206.37	201.42	198.94	206.37	214.00	213.14	207.94	207.34	204.16	MONETARY LIABILITIES	34
32.55	34.71	32.05	32.75	29.87	30.80	32.75	34.45	35.53	35.42	36.82	..	To: Banks	a
105.15	95.89	89.52	101.14	88.39	91.95	101.14	98.80	98.19	96.38	91.46	..	Private Sector	b
12.33	13.43	11.70	9.75	11.74	11.38	9.75	12.46	13.97	13.14	13.52	13.32	Official Entities	c
74.33	81.86	75.52	62.73	71.43	64.81	62.73	68.29	65.46	62.99	65.54	67.35	Government	d
111.55	101.65	97.20	109.30	95.72	99.59	109.30	106.91	106.34	104.68	99.04	97.05	In: Notes	y
112.80	124.23	111.59	97.08	105.71	99.36	97.08	107.09	106.80	103.26	108.30	107.11	Deposits	z
14.58	15.21	18.43	15.33	17.13	16.39	15.33	14.46	13.90	15.21	15.21	17.24	BONDS ▲	35
1.89	1.48	1.24	1.32	1.21	1.20	1.32	1.32	1.46	1.07	1.01	..	FOREIGN CURRENCY DEP.: Gov't	36
												Related Data	
8.24	8.04	8.26	8.68	8.27	8.44	8.68	8.59	8.54	8.47	8.38	..	TREASURY COIN	37
.86	.47	.73	.91	.77	.73	.91	.68	.78	.59	.68	..	Deposit Money Banks	a
7.88	7.56	7.52	7.77	7.49	7.71	7.77	7.91	7.75	7.88	7.70	..	Private Sector	b
End of Period												**Deposit Money Banks**	
32.90	35.02	32.82	33.81	30.53	30.75	33.81	34.93	36.22	35.90	37.39	..	CASH	40
8.44	8.59	10.23	10.52	9.72	9.64	10.52	10.34	10.86	10.42	10.36	..	Currency	a
24.46	26.43	22.60	23.29	20.81	21.12	23.29	24.58	25.36	25.47	27.03	..	At Central Reserve Bank	b
9.18	17.62	10.74	16.03	9.67	11.40	16.03	23.94	20.25	12.79	24.44	..	FOREIGN ASSETS	41
3.24	2.98	2.83	2.94	2.83	2.87	2.94	2.95	2.85	2.74	2.71	..	CLAIMS ON GOVERNMENT	42
261.51	249.16	268.50	285.75	270.59	274.61	285.75	278.99	279.84	285.12	274.54	..	CLAIMS ON PRIVATE SECTOR	43
325.79	324.41	334.70	359.15	335.15	341.74	359.15	362.37	361.16	358.74	361.19	..	*Assets = Liabilities*	Σ
117.43	113.92	104.46	106.62	101.58	100.06	106.62	113.36	114.14	113.62	116.78	..	SIGHT DEPOSITS	44
32.94	40.57	36.88	37.20	35.80	35.64	37.20	39.70	42.29	43.78	49.75	..	QUASI-MONETARY LIABILITIES	45
11.15	15.24	15.23	16.42	15.33	15.73	16.42	17.01	18.40	19.96	22.08	..	Time and Savings Deposits	a
21.79	25.33	21.65	20.78	20.47	19.91	20.78	22.68	23.89	23.82	27.67	..	Foreign Currency Deposits ▲	b
59.83	62.26	64.73	66.58	65.04	65.34	66.58	67.58	67.92	68.14	67.89	..	BONDS ▲	46
32.81	32.88	34.88	35.48	34.88	35.38	35.48	36.37	36.37	36.37	36.43	..	CAPITAL ACCOUNTS	47
74.66	64.71	82.87	101.37	87.30	92.52	101.37	95.16	91.14	86.71	81.59	..	CENTRAL RESERVE BANK CREDIT	48
												Interest and Prices	
Per Cent												DISCOUNT RATES	
3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Commercial Paper	a60
2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	Agricultural and Industrial	b60
1953 = 100													
105	100	96	88	87	87	90	88	88	87	..	..	WHOLESALE PRICES ▲	61
111	111	112	..	..	..	..	..	..	..	..	..	COST OF LIVING	62
Millions of Colones												**International Trade**	
163.9	95.4	36.9	50.0	11.4	10.6	28.0	..	..	..	..	..	EXPORTS	70
145.2	76.5	19.9	33.0	3.3	5.1	24.5	..	..	..	..	..	Coffee	a
12.2	12.7	5.5	8.9	4.4	3.4	1.1	..	..	..	..	..	Cotton	b
74.8	72.1	70.6	70.3	23.4	24.0	22.9	..	..	..	..	..	IMPORTS, cif	71

El Salvador

International Trade



	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 By Quarters I	II	III	IV
												1953 = 100
72	95	100	95	100	100	94	113	116	....	223	139	94	71
a	103	105	100	102	100	94	109	97	....	217	90	14	69
b	—	44	40	76	100	98	154	340	316	295	702	267	97
73	29	77	88	94	100	124	130	143	152	128	145	143	156
74	20	89	101	95	100	133	102	113	....	112	114	119	....
a	18	89	97	94	100	135	103	116	103	114	116	122	112
b	42	91	153	108	100	105	94	83	79	86	85	82	....
75	17	94	95	95	100	129	103	113	97	115	104	117	114
76	51	88	101	100	100	99	100	103	107	104	103	102	104

Population: 1.6 million in 1937; 2.3 million in 1957.

Exchange Rates: Since 1934 the par rate for the US dollar has been 2.50 colones per dollar, with buying and selling rates within the limits of 2.49 and 2.51. The rate refers to all transactions. El Salvador has no exchange controls.

Gold and Foreign Exchange: FOREIGN EXCHANGE of the Central Reserve Bank includes long-term securities △ and these were large in 1950; foreign exchange of the Deposit Money Banks includes long-term securities in 1937. ▲ DOLLAR ASSETS REPORTED BY US are deposits and short-term obligations held for Salvadoran account, as reported by all banks in the US. Insofar as these amounts are owing to the Central Reserve Bank and Deposit Money Banks they presumably include, in approximately equal amounts, the data reported from Salvadoran sources. Differences between lines 14a and the sum of lines 12 and 13 probably arise mostly from the inclusion of long-term holdings in lines 12 and 13. ▲ DOLLAR LIABILITIES REPORTED BY US are short-term dollar liabilities of El Salvador as reported by all banks in the US. They comprise mainly dollar drafts on Salvadoran residents in process of collection and other short-term liabilities due to or collectable by US banks. The asset and liability data are drawn only from the records of US banks. Since most Salvadoran dollar assets are held with US banks, whereas only part of El Salvador's dollar liabilities is recorded by US banks, the coverage is more complete for El Salvador's assets than for its liabilities, and the net of lines 14 and 15 does not measure El Salvador's net dollar position. ▲ NET IMF POSITION is El Salvador's quota (2.5 million dollars I increased to 7.5 million in October 1957) minus IMF holdings of colones, i.e., El Salvador's gold subscription minus net drawings. The IMF entries represent resources made available to or received from IMF and not the sums that El Salvador may draw. The data reported from Salvadoran sources do not include the net IMF position.

Monetary Survey: A consolidation of the accounts of the Central Reserve Bank, the Deposit Money Banks, and the Treasury coin issue. The entries represent the sums of the component series in the sections below, less Central Reserve Bank claims on banks and cash and Central Reserve Bank shares and bonds (see note below on Central Reserve Bank) held by Deposit Money Banks. The data are as supplied to *IFS* by the Central Reserve Bank. CLAIMS ON GOVERNMENT include an amount equal to the Treasury coin in circulation. MONEY comprises the Monetary Liabilities of the Central Reserve Bank to Official Entities and the Private Sector, the Sight Deposits of the Private Sector with Deposit Money Banks, and Treasury coin outside banks. The data can also be classified as follows (in millions of colones):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	75.87	83.98	96.19	97.32	105.13	98.32	110.20	107.46
Deposit Money	52.84	61.16	71.89	78.70	87.68	99.83	115.34	117.82
Money	128.71	145.14	168.08	176.02	192.81	198.15	225.54	225.28

QUASI-MONEY comprises Time, Savings, and Foreign Currency Deposits with Deposit Money Banks. BONDS are private sector holdings of cedulas issued by the Mortgage Bank and of bonds issued by the Central Reserve Bank. (See notes to the entries in the Central Reserve Bank and Deposit Money Banks sections). GOVERNMENT DEPOSITS comprise the Monetary and Foreign Currency Deposits of the Government with the Central Reserve Bank. BANK DEBITS are monthly totals and averages of monthly totals of debits to Sight Deposits at the Central Reserve Bank and the Deposit Money Banks.

The *Revista Mensual* of the Central Reserve Bank publishes a table reproduced below, analyzing the origins of the Money Supply (in millions of colones as of end of year):

	1950	1951	1952	1953	1954	1955	1956	1957
Money Supply	143.1	156.3	182.8	191.7	227.8	242.8	273.8	288.0
External Origin	107.9	110.3	113.9	113.0	119.1	103.6	95.1	112.3
Internal Origin	35.2	46.0	68.9	78.7	108.7	139.2	178.7	175.8

The *IFS* data are different from those published by the Central Reserve Bank, since the Bank includes in Money the national currency deposits of the Government. Factors of external origin are defined as the net of foreign assets and foreign liabilities. The difference between the factors of external origin, so measured, and the money supply is taken as the measure of the factors of internal origin.

Central Reserve Bank: The Bank's gold payment to IMF for the account of the Government is included in CLAIMS ON GOVERNMENT. ▲ BONDS: An interesting fact in El Salvador is that the Central Reserve Bank issues bonds for sale to the Private Sector. Since the credit of the Bank is considered to be good the issuance of bonds of the Bank, called "certificates of participation", provides a means of obtaining Central Reserve Bank finance for government projects without the direct inflationary effects that other forms of central bank finance would entail. The device also provides securities available to the Central Reserve Bank for open market operations. The data include the holdings of the Deposit Money Banks for the few dates when there were such holdings. In the Central Reserve Bank's balance sheet the bonds are carried as a memorandum account. In *IFS* they are included in the balance sheet and their government loan counterpart is included in the Bank's assets.

Deposit Money Banks: The Deposit Money Banks are all commercial banks and the National Mortgage Bank. *Assets = Liabilities* represents the balance sheet total less holdings of shares of other banks and commercial bank holdings of bonds of the National Mortgage Bank. ▲ Many Latin American banks have FOREIGN CURRENCY DEPOSITS, usually US dollar deposits. They arise from the deposit of foreign or, in some cases, domestic currency (as there is no exchange control in El Salvador the difference is irrelevant) and are usually withdrawable on demand in either domestic currency or the currency of their denomination, at the option of the depositor. Apart from their commercial convenience.

El Salvador

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
1953 = 100												**International Trade, continued**	
257	162	....	....	....	....	....	....	....	....	....	....	VOLUME OF EXPORTS ▲	**72**
249	143											Coffee	**a**
355	385	216	308	462	349	112	....	....	....	....	....	Cotton	**b**
158	152	150	147	146			....	....	....	....	....	VOLUME OF IMPORTS ▲	**73**
110	105	98	90	87	92	92	....	....	....	....	....	EXPORT PRICES ▲	**74**
112	107	101	92	88	94	95	95	88	85	86	....	Coffee	**a**
87	84	65	73	72	74	74	....	....	....	....	....	Cotton	**b**
109	101	93	86	85	85	88	84	82	79	73	....	GROWERS PRICE OF COFFEE	**75**
108	107	107	108	109	108	107	....	....	....	....	....	IMPORT PRICES (US Exports) ▲	**76**

such deposits represent a means of holding claims to domestic currency in a form which provides a hedge against devaluation of the domestic currency. In the absence of exchange control, residents are free to hedge by holding foreign currency deposits in other countries. Foreign currency deposits with domestic banks, together with central bank assurance to the commercial banks that foreign exchange will be made available to them to meet these committments, provides such a hedge without the loss of resources to the economy. It will be noted that the foreign currency deposits ordinarily exceed the commercial bank's foreign assets. ▲ BONDS are cedulas issued by the National Mortgage Bank. (See notes on Ecuador). In El Salvador, the Mortgage Bank maintains the price of cedulas close to par.

Interest and Prices: DISCOUNT RATES are the rates at which the Central Reserve Bank will rediscount for banks the types of paper specified. The amount of Central Reserve Bank credits to banks is ordinarily large. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the rates (in per cent per annum) and dates of establishment were:

	Agricultural & Industrial Paper	Commercial Paper
Mar. 1950	—	3.00
Apr. 1954	2.00	3.00
Apr. 1957	3.00	4.00

PRICES: The index of wholesale prices is computed by the Central Reserve Bank. It includes a few basic imports (total weight only 6 per cent in 1939), simple domestic goods for domestic consumption, and coffee (weight about 41 per cent in 1939). The coffee price included in the index is the average of the price of coffee exported and the price of coffee sold by growers to the mills where it is processed for export. ▲ Owing to the post-war rise in the price of coffee, coffee probably accounts for about sixty per cent of the aggregate in recent years. A rough recalculation by *IFS* to exclude coffee produces the following comparison:

	1937	1950	1951	1952	1953	1954	1955	1956	1957
Index with coffee	28	93	99	93	100	120	104	109	97
Index of coffee prices	18	92	96	95	100	132	103	115	100
Index without coffee	35	95	102	91	100	106	105	102	94

International Trade: Export and import data represent customs data adjusted to exclude gold and currency through 1953; beginning 1954 these items are not included in customs totals. The very small coffee export duty of less than one per cent is not included in the export data, but the large coffee export tax is included. The amounts of the tax are (in millions of colones):

1950	1951	1952	1953	1954	1955	1956	1957
15.9	24.3	32.5	35.0	45.8	47.6	43.0	53.6

▲ The volume index of exports is an *IFS* index of the tonnage of coffee and cotton exports weighted by their 1953 values. ▲ The volume index of imports is derived by *IFS* from the value of imports and the index of US export prices (see US page). It is therefore a Fisher index. ▲ The export price index is an *IFS* index of the price of coffee, including export taxes, (specifically, washed coffee, good quality, fob San Salvador), and the unit value of cotton exports with 1953 value weights. The unit value of coffee exports derivable from the value and volume data for coffee produces a very similar index. ▲ Except for 1950. Owing to advance sales the price realized for 1950 exports was lower (about 149 per cent of 1948) than the index of coffee prices would indicate (about 173 per cent of 1948). Owing to the importance of the export tax and to changes in the export tax, growers prices, as measured by the average of the prices of fresh and dried coffee beans sold to mills for processing for export, produce the different index shown on line 75. ▲ The index of import prices is the US index of export prices (see US page).

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook*. The export entries differ from *IFS* (appreciably only in 1953 and 1956) mainly because of the adjustment of coffee exports from customs values to sales values. The import data differ mainly because of a difference in the estimate of government imports. (*In Millions of Salvadoran Colones*):

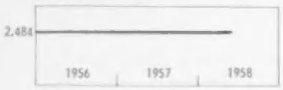
	1952	1953	1954	1955	1956
Goods and Services	**20.1**	**20.1**	**20.9**	**3.1**	**11.1**
Exports, fob	217.5	233.9	261.5	266.2	307.3
Imports, cif	−172.1	−185.9	−216.8	−229.7	−261.8
Foreign travel: credits	3.8	3.4	3.1	7.8	7.7
Foreign travel: debits	−14.1	−18.9	−19.7	−29.4	−22.2
Other (net)	−15.0	−12.4	−7.2	−11.8	−19.9
Private Donations	−.4	−.1	−.7	−.8	−.4
Private Capital	−7.8	−12.7	−12.9	−13.8	−2.4
Official Donations	.9	1.7	2.2	2.0	3.2
Official and Bank Capital	4.0	9.1	−7.6	13.0	15.8
Long-term capital:					
IBRD loans	10.7	10.7	1.7	.9	9.6
Amortization[1]	−1.9	−1.2	−2.8	−3.1	−2.2
Portfolio security purchases	—	−4.9	−4.7	.6	.7
Short-term capital:					
Net IMF position	—	—	—	—	6.3
Other liabilities	−.5	—	1.2	3.0	.9
Foreign assets (increase −):					
Central Bank	6.8	4.7	1.6	12.5	−1.4
Commercial banks	−1.9	−1.0	−5.5	−1.7	1.1
Monetary gold (increase −)	−9.2	.8	.9	.8	.8
Net Errors and Omissions	−16.8	−18.1	−1.9	−3.5	−27.3

[1] Including repayments on IBRD loans.

National Income: GROSS DOMESTIC PRODUCT (at market prices): 485 and 846 million colones in 1946 and 1950 respectively.

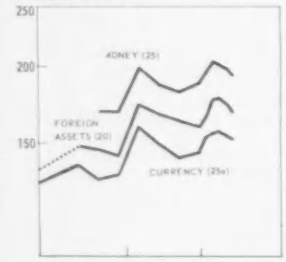
Ethiopia

Exchange Rate



Gold and Foreign Exchange

State Bank



International Trade

	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Ethiopian Dollars per US
....	2.484	2.484	2.484	2.484	2.484	2.484	2.484	2.484	2.484	2.484	2.484	2.484
												Millions of US Dollars
10	14.5	20.4	25.1	42.2	49.9	54.9	57.4	64.3	....	59.4	58.4	57.4
a	3.5	4.0	4.0	4.0	4.0	3.8	3.8	3.8	....	3.8	3.8	3.8
b	11.0	16.4	21.1	38.2	45.9	51.1	53.6	60.5	....	55.6	54.6	53.6
11	3.3	6.9	3.5	9.1	18.0	23.7	24.2	35.1	....	....	....	24.2
12 —	–.2	.1	.1	.1	.9	1.5	1.5	1.5	1.5	1.5	1.5	1.5
												Millions of Ethiopian Dollars:
20	36.3	49.5	62.3	104.8	124.0	136.4	142.7	159.8	....	147.7	145.1	142.7
21a	4.5	12.8	16.5 I	7.6	6.1	1.3	10.6	24.4	....	— I	7.0	10.6
21b	30.4	33.0	30.9	32.8	35.2	35.9	35.9	36.8	....	35.9	35.9	35.9
22	18.9	10.9	24.5 I	11.9	15.5	13.4	19.4	23.6	....	20.3 I	18.4	19.4
23	13.7	14.3	14.8	15.1	15.3	15.4	15.4	15.6	....	15.4	15.4	15.4
24	2.2	3.8	3.3	4.8	4.7	2.4	3.1	4.0	....	3.0	3.0	3.1
Σ	106.6	123.9	152.3	177.0	200.8	204.8	227.1	264.2	....	222.4	224.8	227.1
25	95.1	104.7	116.8	142.6	141.6	158.2	167.8	187.4	....	169.2	168.8	167.8
a	73.0	87.0	93.2	114.6	118.6	128.6	134.0	144.5	....	137.9	131.9	134.0
b	22.1	17.7	23.6	28.0	23.0	29.6	33.8	42.9	....	31.3	36.9	33.8
26	3.5	4.1	8.2	8.9	13.0	14.8	21.9	24.2	....	21.7	19.1	21.9
27	—	—	—	3.2	19.0	4.0	5.8	16.6	....	6.9	9.0	5.8
28a	6.1	7.5	9.1	12.2	13.5	16.0	20.9	28.2	....	18.9	19.9	20.9
28b	1.9	7.6	18.2	10.1	13.7	11.8	10.7	7.8	....	5.7	8.0	10.7
29	12.4	18.6	20.0	29.4	32.5	33.3	36.4	46.7				
												Millions of Ethiopian Dollars
70	70.9	116.8	106.5 I	169.4	160.3	162.2	151.4	205.0	42.1	42.1	42.5	25.7
a	32.6	62.7	50.3 I	100.3	99.5	90.2	80.1	....	→ 43.8 ←		→ 36.3 ←	
b	18.9	30.8	14.6 I	18.4	16.1	16.0	15.9	....	→ 8.5 ←		→ 7.4 ←	
c	9.1	8.8	19.0 I	17.7	11.1	9.7	8.1	....	→ 4.8 ←		→ 3.3 ←	
d	6.9	8.9	14.6 I	15.8	11.3	18.2	17.8	....	→ 12.8 ←		→ 5.0 ←	
71	73.4	104.6	115.2 I	137.9	160.1 ▲	168.0	157.1	....	41.6	40.5	43.4	31.5
												1953 = 100
72	53	65	60 I	100	81	99	88	....	99	97	→ 78 ←	
a	43	69	49 I	100	72	96	72	....	→ 83 ←		→ 80 ←	
b	101	105	74 I	100	90	92	89	....	→ 110 ←		→ 68 ←	
73a	76	90	102 I	100	138	94	111	....	→ 105 ←		→ 119 ←	
73b	103	154	107 I	100	97	92	92	....	→ 84 ←		→ 100 ←	

Population: 20 million in 1955.

Exchange Rate: The par rate for the US dollar is 2.484 Ethiopian dollars per US dollar with buying and selling rates of 2.48 and 2.53 dollars per US dollar.

Gold and Foreign Exchange: FOREIGN EXCHANGE includes the State Bank's holdings of foreign securities (3, 6, 12, 22, 23, and 25 million dollars as of year ends 1950 through 1953 and 1955 through 1956). ▲ DOLLARS AS REPORTED BY US: deposits and short-term obligations held for Ethiopian account, as reported by US Banks in the New York Federal Reserve District. Data include Eritrea beginning 1951. ▲ NET IMF Position is Ethiopia's quota (6 million dollars) less IMF holdings of Ethiopian dollars, i.e., the gold subscri tion and repurchases on subscription account minus net drawings. The IMF entries represent resources made available to or received from IMF and not the sums that Ethiopia may draw. The data reported from Ethiopian sources do not include the net IMF position.

State Bank: Almost the whole of Ethiopian banking is in the hands of the State Bank. There are a very few offices of overseas banks in Eritrea that have a small amount of banking business, mainly connected with Ethiopia's foreign trade. The ratio of Deposit Money to Currency is low, and domestic credits are small in relation to Foreign Assets. This reflects the relatively underdeveloped state of the Ethiopian monetary system. A substantial part of Deposit Money is presumably in the hands of the relatively small business community, whose balances may in many cases be larger than they require to finance domestic transactions; hence movements in Currency may be a better measure than movements in Money of changes in private sector liquidity. The notes issued by the Bank are completely matched by holdings of foreign assets and Treasury Bills. Treasury Bills are issued to the Bank and an equal deposit is made to the government's account at the Bank. In *IFS* these Treasury Bills and the countervailing government deposits are considered to be contra-entries and excluded from the accounts. CLAIMS ON GOVERNMENT: I Prior to 1953, data on State Bank loans to the Government are not available; the amounts of such lendings were small. During this earlier period, the Government's deposit accounts with the Banking Department, into which proceeds of Treasury Bills issued as note cover to the Issue Department are paid, sometimes fell below the amount of the note cover Treasury Bills. At such dates, the net of these two entries is shown as Claims on Government. The amount of the coin issue may be seen from its COUNTERPART (line 21b). CLAIMS ON PRIVATE SECTOR: I Prior to September 1956, includes any loans to the government. SILVER: Prior to the issue of the present notes and coins, Maria Theresa dollars circulated in Ethiopia. These were progressively withdrawn from circulation by purchase with Ethiopian currency, the amounts so acquired being retained by the Bank are as shown. *Assets = Liabilities:* The balance sheet totals of the Issue and Banking Departments, less the Banking Department's Cash, contra accounts, and the Treasury Bill cover for the note issue. MONEY: Demand Deposits include small deposits of overseas banks operating in Ethiopia with the State Bank (3.6 million Ethiopian dollars in April 1957). ▲ GOVERNMENT DEPOSITS: Government deposits with the Banking Department, less the Treasury Bills held as not cover by the Issue Department. *Related Data:* BANK DEBITS are monthly totals and averages of monthly totals of debits to all deposits, government excluded, at Addis Ababa and Asmara representing approximately 90 per cent of the total.

Ethiopia

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
Dollar: End of Period													
2.484	2.484	2.484	2.484	2.484	2.484	2.484	2.484	2.484	2.484	2.484	2.484	**Exchange Rate**	
Millions of US Dollars												**Gold and Foreign Exchange**	
69.7	67.5	65.9	64.3	65.0	64.3	64.3	66.6	70.7	71.1	70.0	68.0	STATE BANK	10
3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	Gold	a
65.9	63.7	62.1	60.5	61.2	60.5	60.5	62.8	66.9	67.3	66.1	64.2	Foreign Exchange	b
												Related Data from Other Sources	
....	....	....	35.1	....	....	35.1					....	DOLLARS AS REPORTED BY US ▲	11
1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	....	NET IMF POSITION ▲	12
End of Period												**State Bank**	
173.2	167.8	163.8	159.8	161.5	159.7	159.8	165.5	175.7	176.6	173.8	168.9	FOREIGN ASSETS	20
10.1	10.7	11.6	24.4	19.9	22.4	24.4	25.1	24.3	24.3	2.1	5.5	CLAIMS ON GOVERNMENT	a21
36.9	36.7	36.7	36.8	36.7	36.7	36.8	37.0	37.0	37.2	37.2	37.3	COUNTERPART OF COIN	b21
24.8	26.8	24.5	23.6	24.2	23.9	23.6	24.9	24.5	24.8	25.5	25.5	CLAIMS ON PRIVATE SECTOR	22
15.4	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	SILVER	23
3.0	4.1	4.2	4.0	3.8	3.9	4.0	5.7	4.4	3.6	3.6	3.3	UNCLASSIFIED ASSETS	24
263.4	261.7	256.5	264.2	261.7	262.2	264.2	273.8	281.5	282.1	257.8	256.1	*Assets = Liabilities*	Σ
199.5	187.2	182.1	187.4	180.3	182.9	187.4	195.9	201.0	200.3	198.7	192.8	MONEY	25
159.7	149.5	141.1	144.5	139.7	141.1	144.5	152.5	155.4	155.5	153.2	150.4	Currency	a
39.8	37.7	41.0	42.9	40.6	41.8	42.9	43.4	45.6	44.8	45.5	42.4	Demand Deposits	b
20.4	20.8	22.8	24.2	23.5	23.8	24.2	23.3	22.3	22.5	21.5	22.5	TIME AND SAVINGS DEPOSITS	26
11.4	19.4	15.7	16.6	21.8	18.7	16.6	16.9	18.3	21.6	−.8	2.5	GOVERNMENT DEPOSITS ▲	27
22.1	24.5	26.1	28.2	26.8	27.2	28.2	28.6	29.0	29.5	30.1	30.4	CAPITAL ACCOUNTS	a28
10.0	9.8	9.8	7.8	9.3	9.6	7.8	9.1	10.9	8.2	8.3	7.9	UNCLASSIFIED LIABILITIES	b28
												Related Data:	
53.1	48.0	40.0	45.9	44.1	44.1	49.4	51.4	50.2	42.7	59.9	45.2	BANK DEBITS	29
Millions of Ethiopian Dollars												**International Trade**	
76.0	54.0	....	....	....	....	....	....	....	....	....	....	EXPORTS	70
→91.2←		....	....	....	....	....	....	....	....	....	....	Coffee	a
→ 7.2←		....	....	....	....	....	....	....	....	....	....	Hides and Skins	b
→ 6.0←		....	....	....	....	....	....	....	....	....	....	Cereals	c
→11.8←		....	....	....	....	....	....	....	....	....	....	Oilseeds	d
38.1	48.4	....	....	....	....	....	....	....	....	....	....	IMPORTS, cif	71
1953 = 100													
....	....	....	....	....	....	....	....	....	....	....	....	VOLUME OF EXPORTS	72
→ 141←		....	....	....	....	....	....	....	....	....	....	Coffee	a
→ 84←		....	....	....	....	....	....	....	....	....	....	Hides and Skins	b
												EXPORT PRICES	
→ 129←		....	....	....	....	....	....	....	....	....	....	Coffee	a73
→ 25←		....	....	....	....	....	....	....	....	....	....	Hides and Skins	b73

International Trade: Customs totals are adjusted to exclude gold as follows (illustrative years):

	Exports 1951	Exports 1952	Exports 1953	Imports 1951	Imports 1952	Imports 1953
Customs Total	118.1	107.6	176.7	104.6	115.2	138.4
Less Gold	1.3	1.0	7.3	—	—	.6
IFS Total	116.8	106.5	169.4	104.6	115.2	137.9

Exports, and imports through September 10, 1954, are valued at the inland customs stations at which they are declared for export or import. Consequently, exports exclude and imports include the cost of transportation between the customs station and the border, amounting roughly to five percent of the declared value. ▲ Beginning September 10, 1954 imports are valued cif border. Annual data relate to years ending December 10, and quarterly and monthly data to periods ending the 10th of the month. ‡ Beginning September 1952 includes trade of Eritrea. ▲ Estimate of the Exchange Control Department of the State Bank of Ethiopia.

Cereals include flour and pulses, oilseed includes vegetable oils. The index of Volume of Exports is computed by the State Bank. It is a Laspeyres index with 1953 weights beginning 1953, ‡ linked to a former index exclusive of the trade of Eritrea. The volume and price indexes of hides and skins are *IFS* computations combining hides and skins in Laspeyres indexes with 1953 weights. The State Bank compiles indexes of Export and Import Prices. They are indexes of wholesale prices in Addis Ababa weighted by values of exports and imports during 1947/51. The indexes are (1953 = 100):

	1950	1951	1952	1953	1954	1955	1956	1957
Exports	105	129	110	100	117	94	108	99
Imports	101	127	119	100	97	96	94	98

These prices refer to domestic market rather than to export and import prices. In the import price index textiles have 68 percent of the weight.

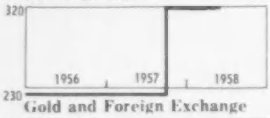
BALANCE OF PAYMENTS: The data summarize the IMF *Yearbook* statement and include international transactions of Eritrea after September 15, 1952. The export entries are *IFS* data adjusted to an fob border basis; the import entries are *IFS* data adjusted to an fob foreign country basis, with small additional adjustments to include silver coins and currency and to exclude transit fees. (*In Millions of Ethiopian Dollars*):

	1953	1954	1955	1956	First Half 1957
Goods and Services	32.8	8.0	.4	−4.6	24.7
Exports, fob	177.8	166.7	168.4	156.9	118.5
Imports, fob	−120.0	−141.3	−150.0	−137.1	−77.3
Other (net)	−25.0	−17.4	−18.0	−24.4	−11.5
Private Donations	−4.5	−1.3	.8	.7	.3
Private Capital	15.5	7.0	5.6	.4	1.5
Official Donations	5.2	7.8	8.4	5.4	3.2
Official and Bank Capital	−43.0	−21.7	−14.2	−8.0	−19.7
Long-term capital:					
IBRD loans	1.9	2.7	2.1	1.3	.6
Export-Import Bank loans	—	—	—	—	6.0
Contractual repayments	−1.3	−1.1	−.1	−1.0	−.8
Other [1]	−24.5	.2	−.5	−8.2	5.5
Short-term capital:					
Net IMF position	—	−2.2	−1.5	—	—
Other liabilities	1.2	—	−.2	−.1	—
Foreign assets (increase −)	−18.3	−19.7	−12.9	1.5	−30.9
Monetary gold (increase −)	−2.0	−1.6	−1.1	−1.5	−.6
Net Errors and Omissions	−6.0	.2	−1.0	6.1	−10.0

[1] Mainly portfolio security holdings.

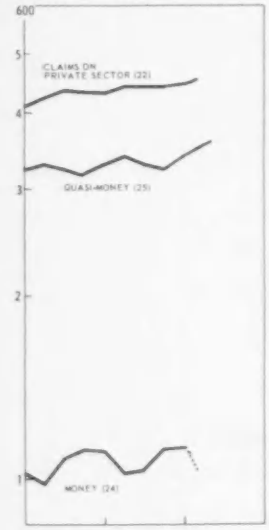
Finland

Exchange Rate

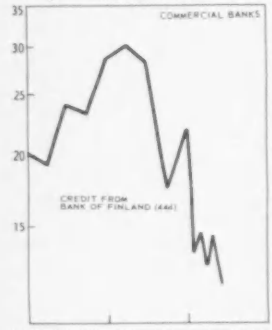


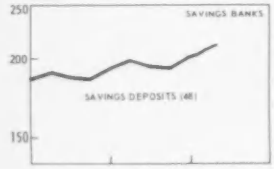
Gold and Foreign Exchange

Monetary Survey

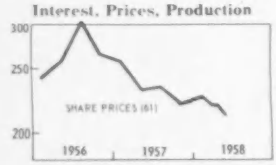


Deposit Money Banks





Interest, Prices, Production



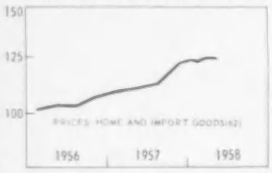
		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
														Markkas per US Dollar:
		45.60	230	230	230	230	230	230	230	320	230	230	230	230
														Millions of US Dollars:
10	....		84.1	209.3	132.8	145.3	211.0	218.9	174.0	170.6	204.4	168.1	179.2	174.0
a	....		12.0	26.4	26.4	26.4	31.2	35.3	35.3	35.3	35.3	35.3	35.3	35.3
b	....		72.1	182.9	106.4	118.9	179.8	183.6	138.7	135.3	169.1	137.9	143.9	138.7
11	....		25.1	47.6	26.6	30.0	28.2	33.0	29.2	24.2	25.6	26.2	26.1	29.2
12	....		53.5	54.6	53.7	63.9	73.5	60.0	79.5	70.3	61.0	83.8	79.0	79.5
13	....		5.7	10.6	30.2	12.6	10.1	6.9	9.6	6.2	5.8	7.6	8.0	9.6
14	....		18.3	27.0	28.5	37.9	41.3	49.3	53.2	64.5	45.3	47.2	54.8	53.2
a	....		16.9	25.9	26.3	36.0	39.5	48.2	51.4	62.1	43.3	44.6	53.3	51.4
15	—		—	.8	−3.7	−6.7	−2.2	.8	6.2	9.5	6.2	6.2	6.2	6.2
														Billions of Markkas:
20	....		9.2	44.7	16.0	23.3	37.5	42.6	26.3	37.9	37.6	26.2	27.2	26.3
21	....		42.4	35.2	41.8	41.2	35.4	40.4	45.1	45.0	39.5	43.9	44.3	45.1
22	....		173.7	214.9	275.0	306.2	351.4	409.2	432.3	446.0	423.5	435.1	433.6	432.3
23	....		14.0	20.0	21.2	23.2	27.6	23.7	....	....	....	....	....	....
Σ	....		239.4	314.8	354.0	393.9	451.9	507.2	....	....	....	....	....	....
24	....		67.6	95.0	84.1	87.3	95.9	102.0	109.5	112.2	97.6	107.4	112.0	109.5
25	....		115.4	154.9	196.7	228.7	271.2	322.4	327.0	339.0	329.3	323.9	316.4	327.0
26	....		13.2	11.6	10.8	11.7	11.2	10.9	10.1	9.6	10.8	10.2	10.3	10.1
27	....		14.1	17.1	18.6	20.0	24.7	27.7	28.7	30.0	26.0	26.3	26.8	28.7
28	....		29.1	36.2	43.8	46.2	48.9	44.3	....	....	....	....	....	....
29	....		10.1	11.4	12.4	14.9	16.1	17.2	17.1	19.5	17.0	16.5	17.1	17.1
														Billions of Markkas:
30	....		19.5	48.2	30.6	33.5	48.5	50.4	40.1	54.6	47.0	39.9	41.3	40.1
31	....		19.0	7.3	12.6	11.5	4.4	10.6	7.5	9.0	7.8	13.1	9.8	7.5
32	....		19.7	18.4	28.0	31.1	27.8	32.3	35.1	42.9	37.7	43.5	39.8	35.1
33	....		7.5	.2	17.2	8.3	8.5	22.6	33.7	24.9	20.1	27.3	27.2	33.7
Σ	....		65.8	74.2	88.7	84.5	89.3	116.1	116.7	131.8	113.0	125.4	118.4	116.7
34	....		34.5	44.8	49.6	49.0	50.2	64.4	62.3	63.2	57.7	64.2	64.4	62.3
a	....		4.1	4.9	6.3	6.5	6.2	13.0	8.1	8.4	11.3	12.1	10.4	8.1
b	....		1.9	3.2	2.6	3.9	3.9	4.4	5.7	5.3	5.2	4.9	3.6	5.7
c	....		28.5	36.6	40.7	38.6	40.1	47.1	48.5	49.5	41.2	47.2	50.4	48.5
y	....		34.4	44.8	46.2	45.0	47.9	55.9	60.7	60.6	54.8	57.9	58.8	60.7
z	....		.1	—	3.4	3.9	2.3	8.5	1.5	2.6	3.4	6.3	5.6	1.5
35	—		—	—	—	—	—	6.6	4.1	—	8.1	9.5	4.9	4.1
36	....		14.8	12.0	13.7	14.2	15.1	13.8	18.3	22.5	14.1	19.3	18.2	18.3
37	....		7.0	7.9	8.4	9.5	10.2	11.6	12.9	14.0	11.8	11.6	12.1	12.9
38	....		.6	.6	.8	1.7	2.1	2.2	2.9	3.6	2.2	2.2	2.4	2.9
														Billions of Markkas:
40	....		3.4	8.5	5.4	6.1	6.6	11.9	5.9	7.1	11.2	11.5	8.5	5.9
a	....		2.6	4.1	3.5	3.1	3.3	4.1	5.0	4.7	5.3	4.4	4.0	5.0
b	—		—	—	—	—	—	5.5	—	—	4.7	4.4	3.8	—
c	....		.8	4.4	2.0	3.0	3.3	2.2	.9	2.4	1.2	2.7	.7	.9
41	....		5.8	10.9	6.1	6.9	6.5	7.6	6.7	7.7	5.9	6.0	6.0	6.7
42a	....		22.8	27.3	28.4	28.1	29.0	27.6	34.7	32.4	29.5	29.6	32.0	34.7
42b	....		73.6	95.6	120.4	129.6	155.7	184.7	193.4	192.9	189.9	193.4	192.8	193.4
42c	....		3.1	3.7	4.6	4.5	4.4	4.9	6.2	5.3	4.9	5.4	6.3	6.2
Σ	....		118.7	159.3	177.6	187.9	217.4	252.7	267.8	265.8	256.2	264.4	265.1	267.8
43a	....		34.8	52.5	37.2	41.3	46.6	45.0	50.7	50.7	47.2	50.2	52.1	50.7
43b	....		50.5	64.9	83.3	97.5	113.5	130.9	131.0	137.2	132.7	129.3	127.4	131.0
43y	....		50.5	64.9	83.3	97.5	113.5	130.7	129.5	109.2	132.5	128.9	126.8	129.5
43z	—		—	—	—	—	—	.2	1.5	28.0	.3	.3	.6	1.5
44a	....		5.0	7.9	7.0	7.6	11.9	13.6	8.8	12.8	12.8	11.4	10.6	8.8
44b	....		1.3	2.4	6.9	2.9	2.3	1.6	2.2	2.0	1.3	1.7	1.8	2.2
44c	....		7.1	9.1	10.1	10.5	14.4	16.1	15.8	16.0	14.7	14.7	14.7	15.8
44d	...		5.7	—	15.3	5.6	7.6	20.2	28.7	21.8	19.4	24.0	23.2	28.7
														Billions of Markkas:
45	....		1.3	1.8	1.7	2.1	2.5	2.5	4.5	3.8	2.4	3.1	2.8	4.5
46a	....		4.8	7.7	7.1	7.5	9.9	10.0	....	....	....	....	....	....
46b	....		80.4	100.9	126.5	145.6	167.9	192.2	203.7	210.2	195.9	198.2	201.1	203.7
Σ	....		90.5	117.0	143.5	165.4	192.5	203.5	....	....	206.3	203.0	201.5	....
47	....		3.8	5.3	5.4	5.8	7.2	7.7	7.3	8.4	7.1	7.7	7.1	7.3
48	....		64.9	89.9	113.4	131.2	157.6	184.9	191.9	201.8	188.5	185.1	184.1	191.9
a	....		64.9	89.9	113.4	131.2	157.6	184.8	171.0	147.4	186.7	117.1	170.8	171.0
b	—		—	—	—	—	—	.1	21.0	54.4	1.7	7.9	13.3	21.0
49	....		13.2	11.6	10.8	11.7	11.2	10.9	10.1	9.6	10.8	10.2	10.3	10.1
														Per Cent
60		4.00	7.75	5.75	5.75	5.75	5.00	5.00	5.00	6.50	5.00	6.50	6.50	6.50
														1953 = 100
61		23	79	107	89	100	118	178	265	235	240	256	303	262
62		7.1	73	105	104	100	100	99	103	113	101	103	103	106
a		6.8	70	102	103	100	100	99	102	108	101	106	101	103
b		7.7	82	111	106	100	99	98	108	128	102	106	108	117

Finland

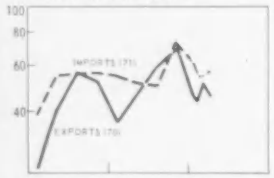
1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
End of Period												**Exchange Rate**	
230	230	320	320	320	320	320	320	320	320	320	320		
End of Period												**Gold and Foreign Exchange**	
139.9	139.1	157.6	170.6	169.4	175.7	170.6	185.6	201.6	205.0	194.6	201.0	BANK OF FINLAND ASSETS	10
35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	Gold	a
104.6	103.7	122.3	135.3	134.1	140.4	135.3	150.3	166.3	169.7	159.2	165.6	Foreign Exchange	b
21.0	27.3	34.1	24.2	29.1	37.1	24.2	20.3	19.2	17.2	18.4	18.3	COMMERCIAL BANKS ASSETS	11
77.3	98.0	86.7	70.3	76.8	74.1	70.3	67.7	64.2	48.4	48.1	50.4	BANK OF FINLAND LIABILITIES	12
6.2	6.5	4.4	6.2	6.7	6.9	6.2	6.0	7.8	7.2	7.4	6.2	COMMERCIAL BANKS LIABILITIES	13
												Related Data from Other Sources	
58.5	59.0	62.0	64.5	67.9	66.4	64.5	63.5	64.8	61.3	59.0	....	DOLLARS AS REPORTED BY US ▲	14
56.1	57.1	59.9	62.1	65.0	64.4	62.1	61.2	63.2	59.4	57.0	....	of Finnish Gov't and Banks	a
9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	....	NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
17.8	14.3	32.2	37.9	36.8	42.2	37.9	42.3	47.6	53.3	50.4	52.1	FOREIGN ASSETS ▲	20
41.9	44.2	50.6	45.0	44.9	45.1	45.0	37.1	36.4	40.1	....	....	CLAIMS ON GOVERNMENT	21
442.5	442.8	442.8	446.0	439.4	441.1	446.0	448.6	450.7	....	....	....	CLAIMS ON PRIVATE SECTOR	22
....	....	....	....	....	....	....	....	....	....	....	....	UNCLASSIFIED ASSETS	23
....	....	....	....	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ
101.7	103.3	111.1	112.2	106.9	110.4	112.2	....	103.7	....	....	....	MONEY	24
337.7	327.2	323.3	339.0	322.1	324.2	339.0	343.2	348.8	353.5	356.2	....	QUASI-MONEY	25
9.8	9.7	9.6	9.6	9.7	9.7	9.6	9.5	9.5	....	....	....	GOV'T LOANS TO CO-OPS.	26
28.1	27.4	27.8	30.0	28.0	28.2	30.0	30.2	30.0	29.4	29.5	29.6	CAPITAL ACCOUNTS ▲	27
....	....	....	....	....	....	....	....	....	....	....	....	UNCLASSIFIED LIABILITIES	28
												Related Data	
15.7	16.6	20.1	19.5	21.0	20.8	19.5	19.2	18.9	18.8	18.9	....	UNUSED OVERDRAFTS	29
End of Period												**Bank of Finland**	
32.2	32.0	50.4	54.6	54.2	56.2	54.6	59.4	64.5	65.6	62.3	64.3	FOREIGN ASSETS	30
6.6	6.2	10.3	9.0	12.7	10.6	9.0	3.2	1.3	−2.0	−1.4	2.4	CLAIMS ON GOVERNMENT ▲	31
37.5	40.5	46.8	42.9	44.4	43.3	42.9	43.9	43.8	44.8	45.3	46.8	CLAIMS ON PRIVATE SECTOR	32
32.3	32.6	20.5	24.9	12.9	17.6	24.9	15.2	15.4	13.0	15.0	13.0	CLAIMS ON BANKS	33
109.0	111.6	128.4	131.8	124.5	128.0	131.8	122.1	125.3	122.0	121.7	127.1	*Assets = Liabilities*	Σ
55.2	56.6	55.9	63.2	55.0	58.2	63.2	54.0	58.0	56.2	56.7	59.7	MONETARY LIABILITIES	34
4.9	5.3	5.8	8.4	6.1	5.9	8.4	....	6.1	6.1	5.5	5.2	To: Commercial Banks	a
4.0	4.2	4.2	5.3	4.0	4.0	5.3	4.8	4.9	50.1	51.2	54.5	Savings Banks	b
46.3	47.1	45.9	49.5	44.9	48.3	49.5	....	47.1				Private Sector	c
55.0	56.2	55.8	60.6	54.1	57.5	60.6	52.8	56.8	55.9	56.2	59.0	In: Notes	y
.2	.5	.1	2.6	.9	.7	2.6	1.1	1.2	.3	.5	.6	Deposits	z
4.1	—	—	—	—	—	—	—	—	—	—	....	IMPORTERS' DEPOSITS	35
17.8	22.5	27.8	22.5	24.6	23.7	22.5	21.7	20.6	15.5	15.4	16.1	FOREIGN LIABILITIES	36
13.4	12.7	13.2	14.0	13.3	13.6	14.0	14.2	14.4	14.5	14.6	14.6	CAPITAL ACCOUNTS	37
												Related Data	
3.1	3.3	3.4	3.6	3.5	3.5	3.6	3.5	3.5	3.5	3.5	3.6	TREASURY COIN	38
												Deposit Money Banks	
End of Period												COMMERCIAL BANKS	
4.7	4.5	6.2	7.1	5.7	4.8	7.1	6.3	5.5	5.4	5.2	....	CLAIMS ON BANK OF FINLAND	40
4.3	4.2	4.6	4.7	4.7	4.2	4.7	5.4	4.5	5.0	4.3	....	Currency	a
—	—	—	—	—	—	—	—	—	—	—	....	Required Reserve Deposits	b
.4	.3	1.6	2.4	.9	.6	2.4	.9	1.0	.4	.9	.4	Free Deposits	c
4.8	6.3	10.9	7.7	9.3	11.9	7.7	6.5	6.1	5.5	5.9	5.9	FOREIGN ASSETS	41
32.2	34.7	36.9	32.4	28.7	30.9	32.4	30.4	31.6	38.5	....	....	CLAIMS ON GOVERNMENT	a42
198.8	193.9	188.6	192.9	186.6	188.8	192.9	194.2	195.5	197.9	201.2	....	CLAIMS ON PRIVATE SECTOR	b42
5.1	6.3	5.9	5.3	5.7	5.7	5.3	....	4.7	4.4	4.5	4.9	CLAIMS ON SAVINGS BANKS	c42
262.1	264.4	275.1	265.8	257.4	269.3	265.8	....	260.6	269.6	....	....	*Assets = Liabilities*	Σ
45.5	46.7	53.7	50.7	50.3	50.6	50.7	....	44.6	53.0	46.6	....	CURRENT DEPOSITS	a43
135.4	133.0	130.7	137.2	129.8	130.4	137.2	139.4	142.1	144.0	144.6	....	TIME AND SAVINGS DEPOSITS	b43
124.9	117.3	106.2	109.2	103.9	103.4	109.2	110.0	111.9	112.8	114.0	....	Ordinary	y43
10.5	15.7	24.5	28.0	25.9	27.0	28.0	29.4	30.2	31.2	30.6	....	Index-tied ▲	z43
12.5	10.3	10.5	12.8	10.5	10.5	12.8	14.7	15.6	16.8	16.6	16.4	DEPOSITS OF SAVINGS BANKS	a44
1.4	1.5	1.4	2.0	2.1	2.2	2.0	1.9	2.5	2.3	2.4	2.0	FOREIGN LIABILITIES	b44
14.7	14.7	14.7	16.0	14.7	14.7	16.0	16.0	15.6	14.9	14.9	14.9	CAPITAL ACCOUNTS	c44
30.1	28.2	17.7	21.8	10.0	14.3	21.8	13.5	14.5	12.9	14.3	12.1	CREDIT FROM BANK OF FINLAND	d44
End of Period												SAVINGS BANKS	
3.1	3.3	3.3	3.8	3.1	3.2	3.8	3.3	4.0	....	....	....	CASH	45
....	....	....	....	....	....	....	....	....	....	....	....	CLAIMS ON COMMERCIAL BANKS	a46
206.2	208.5	207.4	210.2	208.4	209.0	210.2	210.5	211.4	....	....	....	CLAIMS ON PRIVATE SECTOR	b46
....	....	....	....	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ
6.9	6.2	8.0	8.4	8.3	7.9	8.4	8.1	8.5	8.9	8.8	....	CURRENT DEPOSITS	47
198.3	194.2	192.6	201.8	192.3	193.8	201.8	203.8	206.7	209.5	211.6	....	SAVINGS DEPOSITS	48
166.0	156.6	143.3	147.4	140.6	140.6	147.4	147.5	149.0	151.0	152.4	....	Ordinary	a
32.2	37.6	49.3	54.4	51.7	53.2	54.4	56.3	57.7	58.5	59.2	....	Index-tied ▲	b
9.8	9.7	9.6	9.6	9.7	9.7	9.6	9.5	9.5	....	....	....	CREDIT FROM GOVERNMENT	49
Per Cent												**Interest, Prices, Production**	
6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	DISCOUNT RATE ▲	60
1953 = 100													
256	231	233	220	228	217	215	222	224	220	218	212	SHARE PRICES	61
109	110	112	121	120	122	122	123	123	123	124	124	PRICES: Home and Import Goods	62
104	105	107	114	113	114	115	115	115	116	117	117	Home Goods	a
122	123	125	141	140	141	141	141	142	142	141	140	Import-Type Goods	b

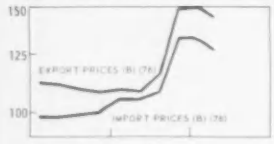
Finland

Interest, Prices, Production

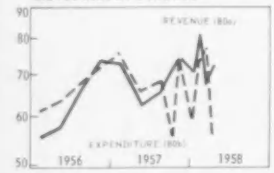


International Trade





Government Finance



		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 By Quarters I	II	III	IV
	63	8.3△	78	94	98	100	100	97	108	120	103	106	109	113
	64	4.7△	71	93	98	100	102	107	119	125	109	122	123	123
	65	56△	85	98	94	100 I	114	127	130	131	108	139	134	144
	a	85△	92	109	93	100 I	121	132	130	140	103	137	143	138
	b	48△	82	95	95	100 I	113	126	131	134	111	139	131	146
	66	....	106	110	105	100	102	106	109	106	107	108	112	108
														Billions of Markkas
	70	9.4	90.1	199.3	165.0	131.5	156.5	181.3	178.0	211.5	24.8	45.9	55.8	51.5
	a	4.2	35.6	73.4	70.3	53.1	62.2	69.9	56.7	63.9	5.9	12.6	23.8	14.3
	b	2.4	18.8	61.8	36.3	22.3	29.9	36.8	38.0	42.3	5.8	11.2	10.3	10.7
	c	1.3	16.3	37.3	30.1	26.5	32.9	40.3	44.8	56.8	7.4	12.6	12.2	12.6
	71	9.2	89.1	155.4	182.2	121.9	151.0	176.9	203.5	227.4	38.5	54.4	55.0	55.6
														1953 = 100
	72	110	80	101	90	100	116	127	124	136	102	135	130	123
	73	129	99	128	103	100	119	138	129	137	67	132	179	138
	a	148	106	148	118	100	121	139	116	121	45	101	201	117
	b	152	108	122	91	100	118	137	137	140	84	161	149	154
	c	71	77	95	83	100	115	138	148	168	98	169	159	166
	74	103	84	109	130	100	132	153	167	162	155	195	178	147
	75	5.7	77	140	133	100	102	108	108	118	108	108	108	108
	76	8.1	73	152	124	100	107	112	110	121	112	111	109	108
	a	6.9	63	118	105	100	105	109	103	114	106	104	101	100
	b	11	88	204	152	100	110	116	121	131	120	120	121	120
	77	7.0	87	116	114	100	94	94	99	115	99	99	98	100
	78	8.1	86	118	113	100	97	95	99	112	98	98	99	100
														Billions of Markkas:
	80	....	6.2	11.1	2.3	−1.7	8.3	−9.7	−11.1		−5.9	−5.8	−1.9	2.5
	a	....	135.4	192.3	201.8	197.0	213.1	219.5	251.3		55.4	57.5	65.4	73.1
	b	....	129.1	181.2	199.5	198.7	204.7	229.2	262.4		61.1	63.3	67.3	71.6
	81a	....	−3.6	−8.4	6.3	1.3	−3.2	9.3	11.4		—	6.1	2.4	2.7
	81b	....	.3	−.2	−6.9	−2.6	−3.0	.5	.1		.4	−.4	−.4	.4
	82	....	−2.9	−2.5	−1.7	3.0	−2.1	−.1	−.4		5.4	.1	−.2	−5.7
	83a	2.1△	57.9	49.5	55.8	57.1	53.9	63.2	74.6		62.3	68.4	70.8	74.6
	83b	1.4△	65.8	66.1	59.2	56.6	53.6	54.1	54.3		54.6	54.3	53.9	54.3

National Income

														Billions of Markkas
NATIONAL INCOME	90	28.4	413.0	612.5	610.2	613.0	679.6	767.8	867.9					
GROSS NATIONAL PRODUCT	91	....	496.6	726.9	740.3	750.6	821.0	909.2	1,031.7					
Export Surplus	92a	....	1.7	45.8	−13.4	11.2	13.2	14.4	−13.5					
Gov't Deficit or Surplus (−)	92b	....	−34.1	−63.4	−68.4	−53.1	−56.1	−40.7						
Private Investment	92c	....	96.8	150.6	170.4	149.1	187.8	200.0	230.9					
Private Consumption	93	....	318.9	433.6	470.3	463.1	500.7	545.3	629.8					
Government Revenue	94	....	156.7	231.6	255.2	244.3	248.1	274.1						
Less: Transfer Payments	95	....	−33.5	−58.9	−65.6	−64.0	−73.7	−84.9						
Less: Reparations, etc.	96	....	−7.9	−12.4	−8.2									

Population: 3.6 million in 1937; 4.3 million in 1957.

Exchange Rates: Effective September 15, 1957 the par rate for the US dollar is 320 markkas. Since January 2, 1956 rates quoted by the Bank of Finland for the currencies of Belgium, Denmark, Germany, Netherlands, Norway, Sweden, Switzerland, and UK follow the market quotations for the dollar in those countries. Fluctuations are limited to ¾ of 1 per cent on either side of the par rate.

For an historical summary of the exchange system, see December 1957 issue of *IFS*.

Annual averages of the exchange rate for the US dollar and *IFS* conversion factors in Finnish markkas per dollar:

Exchange Rate	
1937	46.06
1938	46.62
1948–June 1949	136.00
July/Sept 1949	160.00
Oct 1949/Sept 1957	230.00
Thereafter	320.00

IFS Conversion Factors	Trade	Gold and Foreign Exchange
1937	46.06	
1938	46.62	
1948	136.00	136.00
1950/Sept 1957	230.00	231.00
Thereafter	320.00	

Gold and Foreign Exchange: The *IFS* data for the Bank of Finland exceed the dollar data that can be derived by converting the Bank's balance sheet entries at the official rate; a conservative valuation rate is used in compiling the published balance sheet. *IFS* data also differ for the Commercial Banks; Finnish sources understate banks' foreign assets by omitting some assets, and overstate their liabilities by including some contingencies in liabilities. The Bank of Finland publishes a table in markkas showing the currency distribution of its net foreign assets. The data, converted to dollars at the official rate, are as follows (in millions):

	1953	1954	1955	1956	June 1957	Dec 1957	Mar 1958
Gold	25.5	30.2	34.1	34.1	34.1	34.1	34.1
Convertible Currencies	28.9	28.9	33.7	48.5	41.3	55.6	50.3
Transferable EPU[1]	15.2	71.7	72.2	24.8	9.3	12.2	15.9
Nontransferable EPU[1]				3.0	2.9	13.8	18.8
Eastern Bloc	16.1	9.1	10.4	10.9	−13.9	6.2	24.4
Other	−2.2	−11.7	−10.9	−13.5	−7.8	−6.2	−2.5
Total	**83.5**	**128.2**	**139.5**	**107.8**	**65.9**	**115.7**	**141.0**

[1] Other EPU countries not listed in [2].
[2] France, Greece, Iceland, and Turkey.

The net data given differ from the net of lines 10 and 12 because the Bank's table excludes some entries that are included in the *IFS* data, such as foreign bills, foreign bonds, some of the short-term markka foreign liabilities, and the Bank's long-term foreign debt; a further cause of difference is that the conservative balance sheet data have here been converted to dollars at the official rate.

The Bank's FOREIGN EXCHANGE includes foreign bonds (1, 4, 12, 15 and 15 million dollars at the end of 1953 through 1957), and its LIABILITIES include some long-term borrowings (25, 28, 33, 36, and 38 million dollars at the end of 1953 through 1957). Clearing account balances are substantial in both the asset and liability data. △ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Finnish account, as reported by all US banks. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Finnish sources. △ NET IMF POSITION is Finland's quota (38 million dollars) minus IMF holdings of markkas, i.e., the gold subscription and repurchases on subscription account minus net drawings. The IMF entry represents resources may available to or received from IMF, and not the sums that Finland may draw. The data reported from Finnish sources do not include the net IMF position.

Monetary Survey: A consolidation of the accounts of the Bank of Finland, the Deposit Money Banks, and the Treasury coin circulation.

Finland

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
												Interest, Prices, Production con't	
116	118	121	123	123	123	124	125	126	126	128		COST OF LIVING ▲	63
123	125	126	127		128							WAGES	64
139	130	124	131	144	135	114	127	122	133	122		INDUSTRIAL PRODUCTION	65
146	134	142	137	156	140	114						Export Industries	a
143	134	124	133	146	136	116						Domestic Industries	b
105	105	108	104	104				100				EMPLOYMENT	66
Billions of Markkas												**International Trade**	
36.2	46.8	59.2	69.3	23.6	22.3	23.4	15.5	14.7	16.8	15.1		EXPORTS ▲	70
8.0	12.5	22.6	21.0	8.0	7.2	5.7	3.6					Wood	a
8.6	9.7	10.1	14.0	4.3	4.8	4.9	4.1					Wood Pulp	b
12.3	13.5	14.2	16.9	5.7	5.2	5.8	4.7					Paper	c
54.3	50.7	49.7	72.7	21.3	25.0	26.3	20.5	18.3	18.0	18.7		IMPORTS, cif	71
1955 = 100													
152	138	130	126	→	126	←	→	142	←			VOLUME OF EXPORTS A ▲	72
104	132	174	141	152	140	130	104	94	91			VOLUME OF EXPORTS B ▲	73
69	106	187	125	151	128	95	69	57	37			Wood	a
123	141	142	154	145	154	162	138	124	117			Wood Pulp	b
158	175	176	162	162	152	172	146	142	177			Paper	c
204	166	143	142	→	142	←	→	159	←			VOLUME OF IMPORTS ▲	74
106	107	114	146	→	146	←	→	148	←			EXPORT PRICES A ▲	75
109	108	116	149	150	150	148	148	147	146	143		EXPORT PRICES B	76
102	102	110	143	143	144	141	141	140	138			Wood	a
120	119	126	159	159	161	158	158	158	158			Wood Pulp and Paper	b
106	108	110	136	→	136	←	→	142	←			IMPORT PRICES A ▲	77
105	105	108	132	131	132	133	133	131	129	127		IMPORT PRICES B	78
Billions of Markkas												**Government Finance**	
−2.6	−3.2	−2.6		5.3	−.1		3.7	2.6	−3.4	5.4		DEFICIT (−) OR SURPLUS	80
72.9	62.4	65.4		23.8	24.7		23.5	27.3	22.4	24.1		Revenue	a
75.5	65.6	67.9		18.5	24.8		19.7	24.7	25.7	18.7		Expenditure	b
												FINANCING	
−2.4	4.0	−1.0		−.3	−3.1		−7.9	−4.0	5.7	6.1		Net Borrowing: Markkas	a81
−.7	−.4	−.6		—	−.4		−.4	—	−.6	—		Foreign Cy.	b81
5.7	−.5	4.2		−4.9	3.5		4.5	1.3	−1.7	−.7		Use of Cash Balances	82
69.3	73.1	71.5		71.6	68.5		66.7	62.6	68.3	62.2		MARKKA DEBT	a83
53.9	53.5	73.7 ▲		▲ 73.6	73.2		72.7	72.7	72.1	72.0		FOREIGN CURRENCY DEBT	b83

In Finland the line between "money-creating" and other banks is less definite than in some countries. Time and savings deposits serve as working balances for many deposit-holders, in part because they are untaxed, while demand deposits are taxed. (Turnover figures for time and savings deposits in 1953 were Commercial Banks, .74 times; Savings Banks, .67 times; and Co-operative Credit Societies, .83 times). Beginning January 1957, twelve months deposits of not less than thirty thousand markkas that are tied to the cost-of-living index are accepted by Commercial Banks.

▲ FOREIGN ASSETS are the net of Foreign Assets and Foreign Liabilities of the Bank of Finland and Commercial Banks as shown in the Gold and Foreign Exchange Section, valued in markkas at the rates shown in the note to Exchange Rates. CLAIMS ON GOVERNMENT are the sum of corresponding entries in the sections below, plus the counterpart of the Treasury coin issue. *Assets = Liabilities* is the sum of corresponding entries in the sections below, plus an amount equal to the Treasury coin issue, less: a) the Bank of Finland's Claims on Banks; b) the Commercial Banks' Claims on Bank of Finland and Savings Banks; c) the Savings Banks' Cash and Claims on Commercial Banks; and d) the foreign Liabilities of the Bank of Finland and Commercial Banks.

MONEY comprises the Bank of Finland's Monetary Liabilities to the Private Sector, Current Deposits held with Deposit Money Banks (by the Private Sector), and the Treasury coin issue. QUASI-MONEY comprises Time and Savings Deposits held with Deposit Money Banks. ▲ CAPITAL ACCOUNTS relate only to the Bank of Finland and Commercial Banks; those of other institutions are in UNCLASSIFIED LIABILITIES.

The Bank compiles a table "Money Flows" comprising the institutions in the *IFS* Monetary Survey plus the accounts of the Government, from which the private sector's accounts vis-a-vis the monetary institutions and the Government are obtained as residuals. The table, with modifications in titles and column order to make its relationship to the *IFS* Monetary Survey apparent, is given above (data for 1954 in billions of markkas; data essentially equal to those in *IFS* are in italics). Since the table antedates the August 1955 revision of the Bank of Finland balance sheet, a number of otherwise comparable entries do not agree with *IFS*.

The table is so constructed that each row adds to zero. The foreign account entry for Government represents the payment of foreign debts. As published by the Ministry, the means of payment entries relate to currency, and the deposit entries are reported in the top of the table. Deposit entries do not appear at the foot of the Government column since Government deposits are netted against Government borrowing in the top of the table.

RECEIPT (+) OR PAYMENT (−) OF MONEY OR QUASI-MONEY BY:

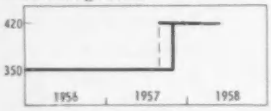
	Bank of Finland	Commercial Banks	P. O. Savings Bank	Other Institutions	Government	Private Sector (Residual)
From Foreign Accounts	−14.5	−.7			−3.0	+18.2
From Government Debt and Deposit Accounts	+8.1	+7.3	−3.2	+.1	−14.4	+6.9
From Private Sector and Inter-Bank Accounts; Lendings By:						
Bank of Finland	+1.7	+1.5		−1.3		−1.9
Commercial Banks		−22.7				+22.7
P. O. Savings Bank	−1.0		−1.8			+2.8
Other Institutions		+2.1		−24.9		+22.8
From Income (etc.) Transactions (residual)	+2.4	+1.5	−.6	−1.9	+18.2	−19.6
Total	−3.3	−15.8	−5.6	−28.0	+.8	+51.7
Increase or Decrease in:						
Currency Holdings	−2.9	+.2			+.7	+2.0
Check Accounts:						
Commercial Banks		−2.8				+2.8
Giro	−.4	−.2	−2.6			+3.2
Other Institutions				−1.4		+1.4
Time and Savings Deposits:						
Commercial Banks		−13.0				+13.0
P. O. Savings Bank			−3.0		+.1	+2.9
Other Institutions				−26.6		+26.6

Bank of Finland: FOREIGN ASSETS were revalued in 1 September 1957 at new par value agreed with IMF. ▲ CLAIMS ON GOVERNMENT comprise the sum of: a) the Bank's holdings of Treasury bills and bonds, plus b) the Bank's net position vis-a-vis the IMF, less c) Government deposits with the Bank. CLAIMS ON PRIVATE SECTOR comprise mainly bills in Finnish or foreign currency, but include export prepayments (7 billion markkas at the end of 1955) made available to Finnish manufacturers by the Bank in anticipation of receipts of export proceeds (mainly for ships under construction and destined for sale to Russia). CLAIMS ON BANKS: See Discount Rate note for description of rediscount ceilings and progressive penalty rates. *Assets = Liabilities* is (beginning September 1955) the published balance sheet total, adjusted by deducting the balance sheet Foreign Assets, and adding the Foreign Assets reported to *IFS*; and deducting Government deposits and the IMF and IBRD holdings of markkas, which in *IFS* are offset against Claims on Government. IMPORTERS' DEPOSITS are compulsory deposits against import licenses that are blocked for a period roughly corresponding to the transit time of the imports. The system was discontinued from April 1957; balances then outstanding were taken over, and subsequently repaid, by the Government.

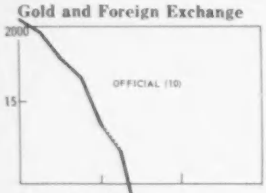
Continued in Country Notes

France

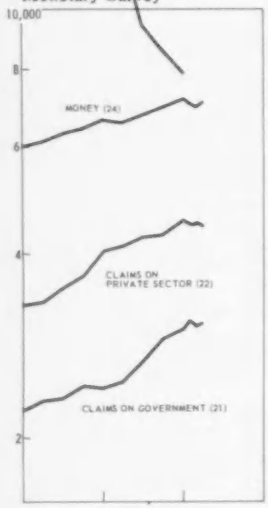
Exchange Rate



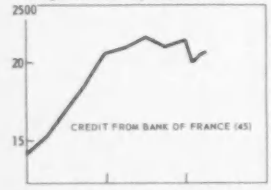
Gold and Foreign Exchange



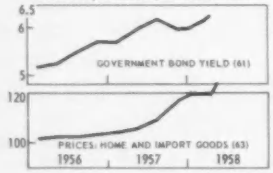
Monetary Survey



Deposit Money Banks



Interest, Prices, Production



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Francs per US Dollar:
	29.47	349.90	349.95	350.00	349.95	350.00	350.00	349.95	420	350.00	350.00	349.95	350.00
													Millions of US Dollars:
10	2,784	1,334	912	987	956	1,369	2,076	1,356	775	1,969	1,786	1,655	1,356
11	....	957	610	661	618	738	1,432	1,001	609	1,370	1,272	1,164	1,001
12	....	478	500	551	587	876	1,232	634	364	1,129	885	762	634
a	144	261	289	343	429	715	1,081	626	354	1,123	877	755	626
b	....	205	218	283	372	658	1,026	571	297	1,066	819	699	571
c	....	217	211	208	158	161	151	7	9	6	7	7	7
13	—	−17	−17	−17	−17	3	63	131	−131	63	131	131	131
14	—	144	−113	−312	−312	−243	−89	−209	−385	−82	−77	−105	−209
													Billions of Francs:
20	88	467	279	236	225	394	695	401	−31	660	598	542	401
21	51	1,382	1,567	1,793	2,048	2,216	2,211	2,400	3,003	2,299	2,327	2,419	2,400
22	54	1,355	1,905	2,271	2,518	2,852	3,299	4,024	4,577	3,846	3,524	3,662	4,024
23	....	39	56	74	104	94	69	61	58	91	91	61	61
Σ	....	3,243	3,807	4,373	4,895	5,556	6,274	6,886	7,607	6,396	6,540	6,684	6,886
24	192	3,129	3,695	4,188	4,658	5,298	5,969	6,585	7,152	6,069	6,232	6,376	6,585
25	8	60	80	98	136	167	200	232	383	212	219	215	232
26	....	54	32	87	101	91	105	69	72	115	89	93	69
27	....	616	689	813	999	1,230	1,515	1,731	....	1,617	1,649	1,691	1,731
28	....	....	....	2,756	2,776	3,129	3,437	4,083	....	3,656	3,818	4,138	4,720
													Billions of Francs:
30	88	467	279	236	225	894	695	401	313	660	598	542	401
a	88	335	213	231	216	258	501	350	213	479	445	407	350
b	—	132	66	5	9	136	194	51	100	181	153	135	51
31	87	705	742	802	931	947	828	775	1,289	832	777	801	775
32	16	505	962	1,183	1,257	1,313	1,439	2,079	2,173	1,528	1,694	1,850	2,079
Σ	144	1,696	2,007	2,262	2,455	2,687	2,996	3,277	3,793	3,052	3,104	3,197	3,277
33	....	1,687	2,007	2,261	2,453	2,683	2,996	3,277	3,449	3,052	3,104	3,197	3,277
a	....	44	55	76	82	66	68	84	65	79	73	81	84
b	131	1,643	1,952	2,185	2,371	2,617	2,928	3,193	3,384	2,973	3,031	3,116	3,193
y	112	1,590	1,883	2,124	2,310	2,551	2,853	3,114	3,268	2,908	2,954	3,042	3,114
z	....	97	124	137	143	132	143	163	181	149	150	155	163
34	—	9	—	1	2	4	—	—	—	—	—	—	—
35	....	....	....	....	....	....	....	....	344	....	....	....	....
36	....	9	17	29	28	32	57	67	75	59	61	64	67
													Billions of Francs:
40	14	109	123	111	118	128	135	170	188	135	142	148	170
41	54	431	513	626	702	765	785	902	913	853	853	922	902
42	58	1,355	1,905	2,271	2,518	2,852	3,299	4,024	4,577	2,846	3,524	3,662	4,024
Σ	6	1,915	2,573	3,041	3,400	3,806	4,254	5,135	5,718	4,388	4,605	4,789	5,135
43	....	1,240	1,431	1,639	1,872	2,177	2,443	2,669	2,967	3,482	2,534	2,564	2,669
44	3	60	80	98	136	167	200	232	383	212	219	215	232
45	16	505	962	1,183	1,257	1,313	1,439	2,079	2,173	1,528	1,694	1,850	2,079
46	3	209	262	304	352	435	494	597	666	508	555	578	597
47	—	28	33	31	35	37	47	59	60	47	51	54	59
													Per Cent
60	3.00	2.50	4.00	4.00	3.50	3.00	3.00	3.00	5.00	3.00	3.00	3.00	3.00
61	....	6.52	6.54	5.60	5.41	5.38	5.21	5.28	5.92	5.18	5.23	5.44	5.68
													1953 = 100
62	5	60	72	93	100	140	206	218	295	196	216	238	223
63	3.36	78	100	105	100	98	98	102	108	101	102	102	103
64	4.27	77	90	101	100	100	101	103	106	103	103	102	103
65	3.27	64	82	97	100	105	113	126	137	122	124	126	131
66	75	90	101	100	100	111	120	134	146	130	138	119	146
67	88	99	103	102	100	101	101	103	106	101	102	103	103

Population: 41.2 million in 1937; 44.0 million in 1957.

Exchange Rates: Beginning August 12, 1957 an effective rate of 420 francs to the dollar was introduced by providing that a 20 per cent surcharge on the official rate of 350 francs to the dollar would be made on payments for imports (from August 12 to October 28, 1957, imports of fuel, steel, sulphur, textile raw materials, and a few other products, representing together about 41 per cent of total imports from countries outside the Franc Area were exempt from the surcharge) and all other outward payments, and that a premium of 20 per cent would be granted on proceeds from exports (from August 12 to October 28, 1957, exports of fuel, steel, sulphur, textile raw materials, textile products, and a few other products, representing together about 36 per cent of total exports were made at the 350 rate), on tourist proceeds, and on all other inward payments. Rates for currencies other than US dollars are based on the dollar/franc rate and the par value of the third currency in terms of the dollar, with transactions permitted at any rate at or between the limits of ¾ of 1 per cent on either side of the rate so determined. IMF holdings of French francs are valued at the current rate of 420 francs per US dollar.

From September 1949 to August 12, 1957 all transactions were at the official rate of 350 francs per dollar with minor fluctuations between 349 and 350. Since May 1953, rates for other currencies were based on the dollar/franc rate and the par values of these currencies in terms of the dollar, with transactions permitted at any rate at or between the limits of approximately ¾ of 1 per cent on either side of the rate so determined. Exporters were permitted to retain 15 per cent of their dollar area exchange proceeds and 10 per cent of the proceeds from other areas to finance the exporters' foreign exchange expenses. The retentions were not transferable. Multiple rates were in effect from January 1948 to September 1949. From January 26 to October 16, 1948 a rate of 214.4 francs per US dollar applied to all foreign exchange transactions in non-convertible currencies and to selected imports paid for in

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
End of Period													
350.00	350	350/420	420	350/420	420	420	420	420	420	420	420	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
1,261 I	925	825	775	▲	▲	775	▲	▲	....	....	....	OFFICIAL ▲	10
												Related Data	
927	609	606	609	609	609	609	609	609	609	609	609	BANK OF FRANCE	11
432	412	420	364	....	....	364	....	....	....	....	....	DOLLARS AS REPORTED BY US ▲	12
423	403	411	354	398	352	354	331	285	301	317	....	Short-Term	a
368	343	352	297	338	294	297	269	228	238	257	....	of French Gov't & Banks	b
8	9	9	9	....	....	9	....	....	....	....	....	Long-Term	c
31	−131	−131	−131	−131	−131	−131	−131	−131	−196	−196	....	NET IMF POSITION ▲	13
−268	−332	−385	−385	−385	−385	−385	−385	−388	−394	−406	−419	NET EPU POSITION ▲	14
End of Period												**Monetary Survey**	
342 I	143	80	−31	....	....	−31	−33	−21	−21	....	....	FOREIGN ASSETS ▲	20
2,454	2,658	2,897	3,003	2,924	2,940	3,003	3,104	3,042	3,096	....	....	CLAIMS ON GOVERNMENT	21
4,105	4,254	4,291	4,577	4,378	4,443	4,577	4,420	4,445	4,427	....	....	CLAIMS ON PRIVATE SECTOR	22
54	46	45	58	....	....	58	22	35	21	....	....	UNCLASSIFIED ASSETS	23
6,955	7,101	7,313	7,607	....	....	7,607	7,513	7,501	7,523	....	....	*Assets = Liabilities*	Σ
6,520	6,709	6,912	7,152	6,960	6,942	7,152	7,012	6,966	7,011	....	....	MONEY	24
308	347	332	383	345	359	383	414	436	430	....	....	QUASI-MONEY ▲	25
127	45	69	72	....	....	72	87	99	82	....	....	UNCLASSIFIED LIABILITIES	26
												Related Data	
1,819	1,830	1,860	....	1,859	1,870	....	....	....	....	....	....	SAVINGS BANKS: Deposits ▲	27
5,248	5,707	6,239	....	6,271	5,992	....	....	....	....	....	....	BANK CLEARINGS	28
End of Period ▲												**Bank of France**	
342	313	312	313	313	313	313	313	314	313	313	313	FOREIGN ASSETS ▲	30
324	213	212	213	213	213	213	213	214	213	213	213	Direct Holdings	a
18 I	100	100	100	100	100	100	100	100	100	100	100	Loans to Stabilization Fund ▲	b
814	991	1,211	1,289	1,200	1,184	1,289	1,380	1,329	1,357	3,428	3,519	CLAIMS ON GOVERNMENT	31
2,130	2,205	2,124	2,173	2,157	2,159	2,173	2,000	2,047	2,081			CLAIMS ON BANKS ▲	32
3,315	3,528	3,659	3,793	3,710	3,658	3,793	3,689	3,692	3,752	3,766	3,836	*Assets = Liabilities*	Σ
....	3,358	3,427	3,449	....	....	3,449	3,343	3,357	3,418	....	....	MONETARY LIABILITIES	33
....	60	45	65	....	....	65	46	46	49	....	....	To: Banks	a
3,192	3,298	3,382	3,384	3,373	3,271	3,384	3,297	3,311	3,369	3,371	3,371	Private Sector	b
3,116	3,206	3,303	3,268	3,293	3,184	3,268	3,218	3,236	3,286	3,295	3,286	In: Notes	y
....	152	124	181	....	....	181	125	121	132	....	....	Deposits	z
—	—	—	—	—	—	—	—	—	—	—	—	COUNTERPART FUNDS	34
....	170	232	344	....	....	344	346	335	334	....	....	FOREIGN LIABILITIES ▲	35
												Related Data	
66	69	71	75	72	73	75	74	74	74	....	....	TREASURY COIN	36
End of Period												**Deposit Money Banks**	
136	183	162	188	163	171	188	166	155	149	....	....	CASH ▲	40
912	888	909	913	940	940	913	916	912	929	....	....	CLAIMS ON GOVERNMENT	41
4,105	4,254	4,291	4,577	4,378	4,443	4,577	4,420	4,445	4,427	....	....	CLAIMS ON PRIVATE SECTOR	42
5,178	5,352	5,395	5,718	5,498	5,573	5,718	5,528	5,545	5,525	....	....	*Assets = Liabilities*	Σ
2,600	2,632	2,753	2,967	2,803	2,855	2,967	2,907	2,854	2,832	....	....	MONETARY DEPOSITS	43
308	347	332	383	345	359	383	414	436	430	....	....	TIME DEPOSITS	44
2,130	2,205	2,124	2,173	2,157	2,159	2,173	2,000	2,047	2,081	....	....	CREDIT FROM BANK OF FRANCE ▲	45
												Related Data	
609	653	645	666	652	683	666	668	667	674	....	....	POST OFFICE: Checking Deposits	46
53	57	61	60	60	60	60	66	60	62	....	....	TREASURY: Deposits	47
Per Cent												**Interest, Prices, Production**	
3.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	DISCOUNT RATE ▲	60
5.63	5.92	6.15	5.96	6.06	5.90	5.91	5.97	6.02	6.11	6.26	....	GOVERNMENT BOND YIELD	61
1953 = 100													
248	297	336	296	297	302	288	289	259	241	244	....	SHARE PRICES	62
104	105	108	116	112	116	119	120	120	120	120	124	PRICES: Home & Import Goods ▲	63
103	103	106	111	109	111	113	117	119	120	121	121	COST OF LIVING	64
133	136	137	141	139	141	142	....	....	....	....	....	WAGES ▲	65
146	153	128	159	152	161	165	157	165	162	167	....	INDUSTRIAL PRODUCTION ▲	66
104	105	106	107	....	....	107	....	....	108	....	....	EMPLOYMENT	67

convertible currencies. For all other transactions the effective rate was an average of the 214.4 rate and the "free" rate. The "free" rate approximated 306 francs per dollar for February/August and 312 for September/October making the effective rate 260 to 264 francs per dollar. On October 16, 1948 the average rate was made applicable to all transactions except non-trade transactions in convertible currencies. During the period October 1948-September 1949 the effective rate gradually depreciated from approximately 264 to 273 francs. In September 1949 the single rate of 350 francs was set for all transactions.

Current exchange rates for the currencies of the non-metropolitan areas: 1 CFA franc = 2 metropolitan francs, 1 CFP franc = 5.5 metropolitan francs, with the relationship of the above currencies relative to the US dollar determined in accordance with the changes in the level of the French franc/dollar rate. The Djibouti franc of Somaliland is defined in terms of gold, the rate for the US dollar being 214.4 Djibouti francs per dollar. Currencies of Algeria, Tunisia, Morocco, the Antilles, and French Guiana are equivalent to the metropolitan franc.

Annual averages of the exchange rate for the US dollar and *IFS* conversion factors in French francs per dollar:

Exchange Rates

1937	25.14
1938	34.96
Jan/Aug 1939	37.85
Sept 1939–Nov 2, 1944	43.80
Nov 2, 1944–Dec 26, 1945	49.62
Dec 26, 1945–Jan 26, 1948	119.11
Jan 26–Oct 16, 1948	214.4 261.0
Oct 16, 1948–Sept 19, 1949	268.8 322.8
Sept 19, 1949–Aug. 12, 1957	350.00
Aug 12–Oct 28, 1957	350.0 420.0
Thereafter	420.00

IFS Conversion Factors

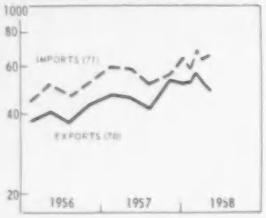
	Trade	Gold	Foreign Exchange
1937	25.1	23.0	29.5
1948	[1]	119.1	214.4
Oct 1949–Aug 1957	350	350	350
Sept/Oct 1957	376[2]	350	350
Thereafter	420	....	....

[1] 120 Jan/Feb for exports and Jan/Mar for imports; 167 April for imports; 214 Mar/Oct for exports and May/Oct for imports; 260 Nov/Dec for exports and imports. [2] Total trade only.

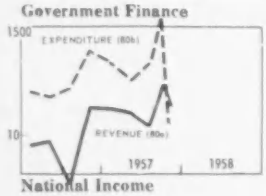
Gold and Foreign Exchange: ▲ OFFICIAL: the data comprise Bank of France holdings, plus an *IFS* estimate of the holdings of the Exchange

France

International Trade



Government Finance



		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
														By Quarters
														Billions of Francs
	70	24	1,063	1,429	1,339	1,324	1,463	1,719	1,589	1,870	376	409	373	431
	71	42	1,060	1,560	1,514	1,380	1,477	1,659	1,944	2,246	442	513	468	520
														1953 = 100
	72	58	95	110	95	100	116	134	120	132	116	123	111	129
	73	86	89	101	99	100	108	123	142	150	129	149	138	149
	74	3.96	82	97	103	100	94	95	99	106	98	101	102	102
	75	4.02	87	114	112	100	99	98	102	111	99	102	98	102
														Billions of Francs
	80	−55	−570	−504	−872	−817	−773	−768	−1,604		−215	−175	−360	−254
	a	53	1,896	2,346	2,737	3,020	3,278	3,514	3,894		962	977	838	1,117
	b	108	2,466	2,850	3,609	3,837	4,051	4,282	4,898		1,177	1,152	1,198	1,371
	81	45	374	360	662	736	580	564	957		159	230	295	273
	82	....	185	150	204	159	109	106	49		8	21	14	5
	83	....	11	−6	6	−78	84	98	−3		48	−77	51	−26
	84a	414	2,846	3,032	3,581	4,177	4,530	4,829	5,541		4,998	5,204	5,358	5,541
	84b	7	1,287	1,254	1,298	1,240	1,120	1,027	954		1,010	984	994	954
National Income							*Billions of Francs*							
NATIONAL INCOME	90	336△	7,280	8,820	10,500	10,790	11,500	12,800	13,990		....	....	....	....
GROSS NATIONAL PRODUCT	91	444△	9,610	11,860	14,140	14,530	15,440	16,790	18,200		....	....	....	....
Export Surplus	92a	−1△	−60	−210	−270	−130	10	50	−370		....	....	....	....
Government Deficit	92b	31△	210	190	450	400	420	470	620		....	....	....	....
Private Investment	92c	54△	1,730	2,050	2,420	2,250	2,420	2,700	3,090		....	....	....	....
Private Consumption	93	329△	6,460	8,130	9,490	9,790	10,370	11,340	12,370		....	....	....	....
Government Revenue	94	85△	2,890	3,640	4,370	4,770	5,000	5,310	5,900		....	....	....	....
Less: Transfer Payments	95	−54△	−1,620	−1,940	−2,320	−2,550	−2,780	−3,080	−3,410		....	....	....	....

Stabilization Fund, which does not publish any returns. The Fund finances its operations with francs obtained from: 1) sales to French residents of EPU currencies obtained from EPU's credits to France; 2) loans, when required (shown in line 30b), from the Bank of France; and 3) its own capital and reserves. Only the amounts of francs obtained from EPU credits and from the Bank of France are known, and these are taken as an approximate measure of the franc value of the Fund's holdings of gold and foreign exchange. This estimate may be seriously in error when the Fund's assets fall to the point where it does not need to borrow from the Bank, as at those times it may hold possibly large unknown amounts of franc balances with the Bank. ‡ Beginning with the quarterly data for June 1957 data are approximate. The franc figure is converted into US dollars at the controlled rate of exchange. BANK OF FRANCE data are given separately as line 11. Both the Bank of France and the Stabilization Fund hold gold as well as foreign exchange. Some Bank of France gold is recorded on its balance sheet as claims on foreigners, and no method is available for separately estimating the gold holdings of the Stabilization Fund. Therefore no breakdown of holdings between gold and foreign exchange is given here. The entries recorded in the International Table on Gold and Foreign Exchange Holdings are derived from the changes in France's monetary gold holdings as reported in the Balance of Payments section below. The balance of payments data record transactions with non-residents only. Hence the entries in the International Table understate the total of, and increases in, the Bank of France's gold holdings by the amount of gold purchased by the Bank from French residents. Conversely the data on French official holdings of foreign exchange are overstated. △ 1937 data refer to 1938. ▲ DOLLARS AS REPORTED BY US: SHORT-TERM: Are deposits and short-term obligations held for French account, as reported by all banks in the US. The holdings of Official Institutions included in the totals for Government and Banks presumably include amounts approximately equal to the US dollar component in the estimated French holdings. LONG-TERM: US Government securities with original maturities of more than one year. ◊ NET IMF POSITION is France's quota (525 million dollars) minus IMF holdings of francs, i.e., gold subscription and repurchases on subscription account minus net drawings, plus net expenditures on administrative accounts, and minus other net IMF receipts for interest and administrative accounts. ▲ NET EPU POSITION measures credit extended to or received from EPU. The estimated official holdings include credits to EPU since these are included in holdings of the Bank of France. The IMF and EPU entries represent resources made available to or received from IMF or EPU and not the sums that France may draw.

Monetary Survey: A consolidation of the accounts of the Bank of France, the Deposit Money Banks, the Postal Checking System, deposits with the Treasury, and Treasury coin in circulation. The data are consistent with those published by the National Council of Credit in its Analyses of the Formation of Money. *Assets = Liabilities* is the sum of the comparable items for the Bank of France and the Deposit Money Banks, plus Treasury coin and Deposits with the Post Office and the Treasury, less the claims of the Bank of France on Deposit Money Banks, and less the Cash of Deposit Money Banks. MONEY comprises the Monetary Liabilities to the Private Sector of the Bank of France, Treasury coin, Monetary Deposits with the Deposit Money Banks, Postal Checking Deposits, and deposits with the Treasury. The data on Money can also be classified as follows (in billions of francs):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	1,599	1,900	2,153	2,338	2,583	2,910	3,181	3,343
Deposit Money	1,530	1,795	2,035	2,320	2,715	3,059	3,404	3,809
Money	**3,129**	**3,695**	**4,188**	**4,658**	**5,298**	**5,969**	**6,585**	**7,152**

▲ QUASI-MONEY comprises Time Deposits with the Deposit Money Banks only. Savings deposits with Savings Banks are reported below as Related Data. △ The data for 1937 refer to 1938. *Related Data:* ▲ SAVINGS BANKS DEPOSITS are those of the National Savings Bank and the Private Savings Banks; they are redeposited with the Caisse des Depots et Consignations, and comprise the major part of its resources. Savings Deposits are not included in Quasi-Money in the Monetary Survey because the classification of the corresponding assets of the Caisse des Depots is not known. BANK CLEARINGS are monthly totals and averages of monthly totals of total clearings at all clearing houses.

No July 1957 data are presented for the Monetary Survey or the Deposit Money Banks. There was a strike of bank employees in that month.

Bank of France: ▲ FOREIGN ASSETS are the same as those reported in the Gold and Foreign Exchange section except that they are net of liabilities to EPU during periods when France was an EPU debtor, i.e., they represent holdings of the Bank of France plus holdings of the Stabilization Fund estimated by Bank of France loans to the Stabilization Fund rather than Bank of France and EPU loans to the Fund. ▲ LOANS TO STABILIZATION FUND: ‡ Beginning June 1957 consist entirely of a gold loan by the Bank. Prior to that date advances were in francs and entirely repaid by April 1957. ▲ CLAIMS ON BANKS: Most Central Banks use one or both of two instruments to influence the activities of the monetary system. In some countries (e.g., the US, and most British countries) the Deposit Money Banks tend to adjust their total assets, and hence their liabilities, to a level that is related to the size of their holdings of claims on the Central Bank (i.e. cash reserves). In these countries the banks tend to keep their borrowings from the Central Bank to a minimum. Under these circumstances the Central Bank can only influence the activities of the Deposit Money Banks to the extent that it can acquire or dispose of assets. In this way, it determines the total of its liabilities, and consequently influences the amount of its liabilities to the Deposit Money Banks. In other countries, the Central Banks use lending policy as an instrument of control. France is an example of this system, (others are, e.g., Greece, Iceland, Japan, and some Latin American countries), the Deposit Money Banks hold few claims on the Central Bank but are usually indebted to it. In these cases, the Central Bank can influence the level of the assets and liabilities of the Deposit Money Banks by altering the terms or conditions for its loans. It is in these countries that complex systems of lending rates and conditions tend to be used by the Central Banks (see note to Discount Rate in Japan). In many countries both the cash reserve instrument and the Central Bank loan instrument are used. The *IFS* data for Claims on Banks represent discounts and advances on collateral. In the *Reports* of the National Council of Credit these are reported as claims on the private sector and, in part, as claims on the government.

France

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
Billions of Francs												**International Trade**	
466	452	417	534	168	171	195	174	174	188	172	163	EXPORTS	70
592	589	512	552	166	176	210	216	194	224	211	219	IMPORTS, cif	71
1953 = 100													
‡ 137	133	119	140		140			137				VOLUME OF EXPORTS ▲	72
‡ 162	163	138	138		138			159				VOLUME OF IMPORTS ▲	73
‡ 102	102	106	113		113			117				EXPORT PRICES ▲	74
‡ 109	107	110	120		120			118				IMPORT PRICES ▲	75
Billions of Francs												**Government Finance**	
−205	−135	−280		−116	25							DEFICIT (−) OR SURPLUS	80
1,111	1,090	1,023		405	374							Revenue	a
1,316	1,225	1,303		521	349							Expenditure	b
												FINANCING	
162	149	297		124	−48							Net Borrowing ▲	81
3	2	—		—	—							Use of Counterpart Funds ▲	82
40	−16	−17		−8	23							Use of Cash Balances	83
5,654	5,830	6,051		6,072	6,061							DEBT: Franc	a84
959	1,001	991		1,032	1,002							DEBT: Foreign Currency	b84

They represent, however, the means by which Deposit Money Banks obtain cash from the Bank of France. Hence they are shown in *IFS* as Claims on Banks, and in the Deposit Money Banks section, as Credits from the Bank of France on the liability side, and on the asset side as Claims on the Private Sector or the Government, as appropriate. ▲ FOREIGN LIABILITIES are current account deposits of the Stabilization Fund, part of France's liability to the IMF, and liabilities to other foreign banks. ‡ 1937 data refer to 1938, and most current data are taken from the Bank of France balance sheets as of last Thursday of month.

Deposit Money Banks: All banks operating in France, and starting 1949, in the Saar. ▲ For a discussion of the size of CASH, and the measurement of CREDIT FROM THE BANK OF FRANCE see notes to the Bank of France section. ▲ See note to the Discount Rate for a discussion of the means by which the Bank of France influences the level of Credit to the Deposit Money Banks. ‡ 1937 data refer to 1938.

Interest, Prices, Production: DISCOUNT RATE is the rate at which the Bank of France discounts, up to a ceiling amount set for each Deposit Money Bank, eligible treasury and commercial paper. ▲ A penalty rate two per cent above the Discount Rate is applied to discounts exceeding the limit by no more than 10 per cent, any further discounts are at a still higher rate, set administratively. The total of the limits for all banks, and the limits for individual banks, may be altered administratively. The volume of discounts is large, as shown by the amounts of Claims on Banks in the Bank of France section. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the rate (in per cent per annum) and dates of establishment were:

June 9, 1950	2.50	Feb 4, 1954	3.25
Oct 11, 1951	3.50	Dec 2, 1954	3.00
Nov 8, 1951	4.00	Apr 11, 1957	4.00
Sept 17, 1953	3.50	Aug 13, 1957	5.00

GOVERNMENT BOND YIELD: The Yield of 5 per cent Perpetual Government Bonds issued in 1949 (averages of daily quotations) is quoted as an indication of the long-term domestic rate of interest. SHARE PRICES are last Friday of month quotations in Paris; quarterly and annual data are averages of the monthly data. The index of Industrial Share Prices is made by computing industry group indexes of unweighted averages of price relatives (adjusted for share dividends, rights, and similar actions), weighting these by market values of shares of all companies in each classification (not only those used in the index) as of the end of the preceding year, and chaining the links. The index excludes nationalized industries after nationalization. PRICES: ▲ In the index of Prices of Home and Import Goods, imports have 11 per cent of the total weight. The index includes in both the import and domestic components only primary and simply manufactured goods such as yarn and cloth. The weight of primary goods is further increased through the elimination of "double counting" of goods priced at more than one stage of processing but assigning to those at the later stages weights equal to value added in processing rather than weights equal to their gross value. Much of the weight given to domestic goods is therefore allotted to those whose prices tend to be related to world prices and much of the weight for the import and domestic goods included is allotted to those that have the greatest price movement. The weights refer to 1949. The weights of the Cost of Living index refer to 1954 beginning July 1957; ‡ prior to July 1957 to 1949. ‡ The 1937 entry refers to 1938. ▲ The index of Wages measures take-home pay, inclusive of family allowances and other social security benefits of workers in the emchanical and electrical industries in the Paris area.

‡ Data for 1937 refer to October 1938. PRODUCTION: ▲ The Industrial Production index includes utilities and excludes construction and public works. It is weighted by value added in 1952. ‡ The 1937 entry for industrial production refers to 1938.

International Trade: Beginning 1948, the customs area of France includes the Saar. *IFS* adjustments to customs data are as follows (illustrative years):

	Exports 1937	1955	1956	1957	Imports 1937	1955	1956	1957
Customs Total	24	1,736	1,623	1,889	42	1,674	1,978	2,266
Less Gold	—	17	34	19	—	16	33	20
IFS Total	24	1,719	1,589	1,870	42	1,659	1,944	2,246

Exports include only those re-exports that have previously cleared customs as imports; imports are direct imports for home use plus withdrawals from customs warehouses. The trade indexes of volume and price are consistent in coverage with the *IFS* data on value of trade. ▲ The indexes of Export and Import Prices are Paasche indexes derived from the indexes of the value and quantity of exports and imports of the sample. Paasche indexes measure the change from the base year to each date with different weights (namely, those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been and change in the composition of trade between those periods. Laspeyres-type indexes have been published in *Etudes et Conjoncture*, November 1954, made by recombining with 1949 weights the separate Paasche indexes of each of the 26 groups. The calculation refers to trade of metropolitan France with all countries other than its overseas territories. The indexes (B) compare as follows with the Paasche indexes of trade with the same areas (A):

	Exports A	B	Imports A	B
1949	83	84	79	76
1950	83	86	90	85
1951	97	103	116	112
1952	105	104	113	110
1953	100	100	100	100

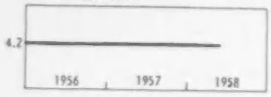
The indexes of the Volume of Trade are Laspeyres indexes. The annual and quarterly data are derived from the Paasche indexes of price of the sample and the value indexes of total trade. Hence, annual and quarterly indexes are adjusted to account for differences between the movements of the total value series and the sum of the value figures of the items in the sample used in the construction of the indexes. The adjustment allocates the difference to the volume component. This presumes that the movement of the prices of items not included in the sample and of the prices of those included in the sample would be more similar than the movement of volume of items outside and inside the sample. The products of the volume and price indexes for IV 1955, and 1955 do not agree with the value data. Beginning 1956 the customs month was changed to agree with the calendar month and the December 1955 data on value, therefore, cover about 1⅓ months. The indexes, but not the value data, have been adjusted to make the December data comparable to the data for the other months. ‡ The 1937 entries refer to 1938. ‡ Beginning January 1957 calculated with 1956 weights.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement and converted by *IFS* to francs at the rate of 350 francs per US dollar. Since the balance of payments refers to the Franc Area rather than to France the table entries cannot be directly compared with *IFS* data.

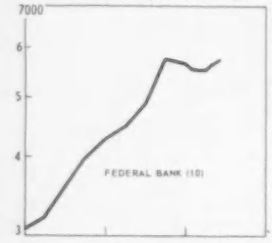
Continued in Country Notes

Germany

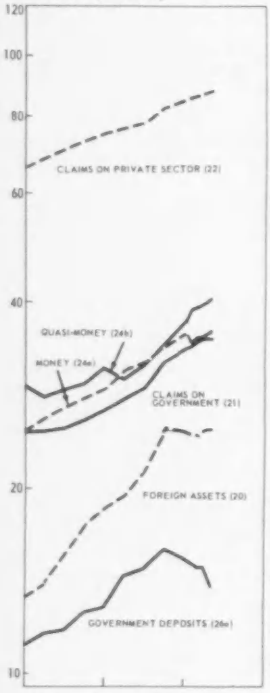
Exchange Rate



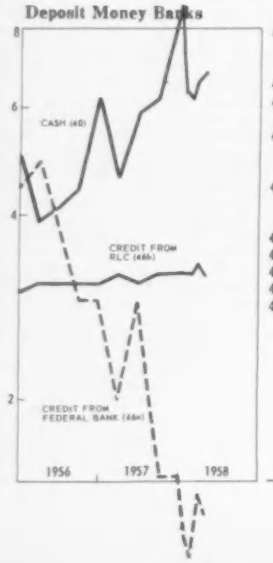
Gold and Foreign Exchange



Monetary Survey



Deposit Money Banks



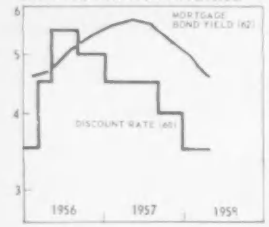
		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
														Deutsche Mark per US Dollar:
		2.484	4.200	4.200	4.200	4.200	4.200	4.215	4.199	4.202	4.216	4.194	4.192	4.199
														Millions of US Dollars:
10	....		274	518	1,190	1,958	2,636	3,076	4,291	5,644	3,214	3,590	3,999	4,291
11	....		—	28	140	328	626	920	1,494	2,541	1,003	1,104	1,294	1,494
12	....		274	491	1,050	1,630	2,010	2,156	2,797	3,102	2,211	2,486	2,704	2,797
13	....		432	156	85	10	30	27	29	161	21	28	30	29
14	....		−158	335	964	1,621	1,980	2,130	2,768	2,941	2,190	2,458	2,674	2,768
a	....		148	338	497	844	1,298	1,378	1,769	1,657	1,400	1,581	1,744	1,769
b	—		−192	—	253	424	489	521	688	1,010	551	596	614	688
c	....		−117	24	28	140	66	100	238	220	113	174	225	238
d	....		3	−26	187	213	127	131	73	54	126	107	91	73
15	39		222	406	551	899	1,373	1,454	1,834	1,557	1,487	1,638	1,805	1,834
a	....		219	403	548	895	1,368	1,448	1,821	1,542	1,480	1,630	1,796	1,821
16	—		—	—	33	37	82	83	83	83	83	83	83	83
														Billions of Deutsche Mark:
20	....		1.4	2.4	5.0	8.4	11.5	13.4	18.5	24.6	14.0	15.5	17.3	18.5
21	....		17.7	18.2	19.0	19.6	21.2	24.5	26.6	33.6	24.6	24.9	25.6	26.6
22	....		18.8	25.8	33.2	42.2	53.5	66.0	74.4	85.1	68.4	70.8	72.5	74.4
23	....		1.7	2.6	2.8	3.1	4.0	4.0	5.0	5.5	3.4	3.5	4.3	5.0
Σ	....		41.5	49.3	60.0	73.4	90.2	107.7	124.4	148.8	110.3	114.6	119.6	124.4
24a	....		16.6	19.1	21.3	23.4	26.4	29.1	31.2	35.8	28.1	28.8	29.3	31.2
24b	....		6.5	8.3	12.0	16.8	21.7	24.5	28.7	37.1	25.8	26.8	27.7	28.7
25	....		1.6	2.5	4.1	7.0	10.7	13.8	15.8	18.0	14.4	15.0	15.5	15.8
26a	....		4.9	5.3	6.0	7.1	7.6	11.1	12.8	15.3	11.7	11.8	12.6	12.8
26b	....		1.9	.8	.4	.4	.7	.8	1.3	2.0	.7	.9	1.2	1.3
27a	....		2.8	3.7	3.9	4.0	4.1	4.5	5.0	5.8	4.6	4.7	4.9	5.0
27b	....		1.4	2.8	4.2	5.5	8.9	12.6	15.7	18.3	13.2	14.2	15.2	15.7
27c	....		1.4	1.8	2.4	3.0	3.5	4.2	5.0	6.4	4.5	4.8	4.9	5.0
28	....		3.7	4.9	5.7	6.2	6.6	7.2	8.9	10.1	7.2	7.6	8.4	8.9
29	....		....	....	41.4	45.4	52.9	61.3	68.8	77.0	64.0	67.0	69.2	75.2
														Billions of Deutsche Mark:
30	....		1.1	2.1	4.9	8.3	11.3	13.1	18.1	23.8	13.7	15.2	16.9	18.1
31	....		10.4	9.2	7.8	6.1	4.6	5.0	4.8	5.5	4.5	4.6	4.6	4.8
32	....		4.5	4.9	3.5	3.0	3.0	4.4	2.9	1.5	4.9	3.9	2.9	2.9
Σ	....		16.9	17.1	17.4	18.3	19.5	23.0	26.2	31.5	23.5	24.2	25.0	26.2
33	....		12.5	13.5	14.7	16.0	17.3	21.1	23.8	28.2	21.8	22.4	23.1	23.8
a	....		2.1	3.0	3.4	3.7	4.4	4.9	5.7	7.9	3.9	4.1	4.3	5.7
b	....		8.8	9.1	10.3	11.3	12.1	13.3	14.2	15.7	13.8	13.8	14.0	14.2
c	....		1.6	1.4	1.1	1.0	.8	2.8	3.9	4.6	4.1	4.4	4.8	3.9
y	....		8.2	9.2	10.5	11.5	12.4	13.6	14.5	16.1	14.1	14.2	14.4	14.5
z	....		4.2	4.3	4.2	4.4	4.9	7.4	9.3	12.1	7.7	8.2	8.8	9.3
34	....		.9	1.1	.7	.3	.3	.2	.2	.2	.2	.2	.2	.2
35	....		....	.9	.4	.2	.4	.2	.6	1.3	.2	.2	.2	.6
36	....		.7	.8	1.0	1.1	1.1	1.1	1.2	1.3	1.2	1.2	1.2	1.2
37	....		.2	.5	.8	.9	.9	1.0	1.1	1.1	1.0	1.0	1.0	1.1
38a	....		1.0	1.4	1.8	2.1	1.6	1.8	2.0	2.9	1.8	1.9	2.0	2.0
38b	....		1.6	2.5	2.6	2.9	3.1	3.3	3.3	3.4	3.2	3.2	3.2	3.3
Σ	....		2.7	3.9	4.5	5.1	4.9	5.4	6.0	7.0	5.4	5.6	5.8	6.0
39a	....		.4	.4	.5	.9	.5	.4	.4	.3	.4	.4	.4	.4
39b	....		1.8	2.6	3.3	3.6	3.8	4.2	4.8	5.6	4.4	4.5	4.7	4.8
														Billions of Deutsche Mark:
40	....		2.1	3.1	3.4	3.8	4.5	5.0	6.2	8.5	3.9	4.1	4.4	6.2
a	....		.3	.5	.4	.5	.5	.6	.7	.8	.6	.6	.6	.7
b	....		1.8	2.7	3.0	3.3	4.0	4.4	5.5	7.7	3.3	3.5	3.8	5.5
41	....		7.7	9.0	10.3	12.6	15.7	18.2	20.2	26.5	18.7	19.0	19.6	20.2
42	....		18.7	24.0	31.3	40.0	51.8	64.0	72.2	82.2	66.4	68.7	70.3	72.2
Σ	....		30.3	39.1	48.1	59.5	75.6	91.4	103.1	123.1	93.2	96.1	98.5	103.1
43	....		9.3	11.1	12.0	13.0	15.3	17.0	18.6	21.8	15.5	16.1	16.4	18.6
a	....		7.8	9.5	10.2	11.2	13.3	14.7	16.0	19.0	13.3	13.9	14.2	16.0
b	....		1.5	1.6	1.7	1.7	2.0	2.3	2.6	2.8	2.2	2.1	2.2	2.6
44	....		8.2	10.7	15.2	21.2	26.5	30.4	35.0	45.0	31.2	32.1	33.4	35.0
a	....		6.5	8.3	12.0	16.8	21.7	24.5	28.7	37.1	25.8	26.8	27.7	28.7
b	....		1.7	2.3	3.2	4.4	4.8	6.0	6.2	7.9	5.4	5.3	5.7	6.2
45	....		1.5	2.4	3.8	6.1	10.2	13.3	15.4	17.7	14.0	14.6	15.0	15.4
46a	....		4.5	4.9	3.5	3.0	3.0	4.4	2.9	1.5	4.9	3.9	2.9	2.9
46b	....		1.5	2.1	2.4	2.7	2.9	3.0	3.1	3.2	3.1	3.1	3.1	3.1
47	....		1.3	2.4	4.2	5.6	9.0	12.7	15.8	18.3	13.4	14.4	15.4	15.8
48	....		1.1	1.5	2.0	2.5	3.0	3.7	4.4	5.7	4.0	4.2	4.3	4.4

Germany

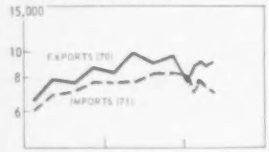
1957 I	1957 II	1957 III (By Quarters)	1957 IV (By Quarters)	1957 Oct (By Months)	1957 Nov (By Months)	1957 Dec (By Months)	1958 Jan (By Months)	1958 Feb (By Months)	1958 Mar (By Months)	1958 Apr (By Months)	1958 May (By Months)		
End of Period													
4.202	4.201	4.201	4.202	4.201	4.202	4.202	4.202	4.202	4.201	4.192	4.189	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
4,497	4,888	5,759	5,644	5,745	5,711	5,644	5,558	5,530	5,558	5,622	5,770	FEDERAL BANK	10
1,757	2,029	2,399	2,541	2,548	2,556	2,541	2,500	2,489	2,460	2,492	2,499	Gold	11
2,740	2,859	3,360	3,102	3,197	3,155	3,102	3,058	3,041	3,098	3,130	3,272	Foreign Exchange	12
37	81	137	161	106	141	161	94	114	93	68	81	FOREIGN EXCHANGE LIABILITIES	13
2,703	2,778	3,222	2,941	3,092	3,015	2,941	2,964	2,926	3,006	3,062	3,191	NET FOREIGN EXCHANGE	14
1,647	1,605	1,715	1,657	1,725	1,706	1,657	1,644	1,632	1,683	1,721	1,760	US and Canadian Dollars	a
766	850	959	1,010	1,013	1,018	1,010	997	995	1,000	1,013	1,028	Net EPU Position ▲	b
236	264	506	220	306	243	220	269	239	256	262	339	Other EPU Currencies	c
53	59	42	54	47	48	54	54	60	66	66	64	Other	d
												Related Data from Other Sources	
1,746	1,690	1,664	1,557	1,573	1,567	1,557	1,520	1,494	1,508	1,529		DOLLARS AS REPORTED BY US ▲	15
1,750	1,677	1,648	1,542	1,557	1,551	1,542	1,503	1,477	1,492	1,533		of German Gov't and Banks	a
83	83	83	83	83	83	83	90	90	104	104		NET IMF POSITION ▲	16
End of Period												**Monetary Survey ▲**	
19.4	21.1	24.7	24.6	24.6	24.8	24.6	24.3	24.3	24.6	24.8		FOREIGN ASSETS	20
27.7	28.8	32.1	33.6	32.6	33.0	33.6	33.9	34.6	34.7	34.7		CLAIMS ON GOVERNMENT	21
76.1	77.7	82.2	85.1	82.7	83.7	85.1	85.4	86.4	87.2	87.8		CLAIMS ON PRIVATE SECTOR	22
4.0	4.5	4.4	5.5	4.5	4.3	5.5	4.8	5.1	5.0	5.1		UNCLASSIFIED ASSETS	23
127.1	132.1	143.4	148.8	144.4	145.8	148.8	148.4	150.4	151.5	152.4		*Assets = Liabilities*	Σ
29.8	31.4	34.0	35.8	34.4	34.8	35.8	34.4	34.9	35.2	35.9		MONEY ▲	a24
30.7	31.6	34.9	37.1	35.9	36.1	37.1	38.5	39.2	39.6	40.3		QUASI-MONEY ▲	b24
16.1	16.5	17.3	18.0	17.5	17.9	18.0	18.4	18.9	19.2	19.7		BONDS	25
14.4	14.8	15.9	15.3	15.1	14.8	15.3	15.1	14.9	14.9	13.9		GOVERNMENT DEPOSITS	a26
1.2	1.4	2.2	2.0	1.9	1.9	2.0	1.5	1.6	1.5	1.4		FOREIGN LIABILITIES	b26
4.8	4.7	5.9	5.8	5.8	5.9	5.8	5.8	5.9	5.8	5.7		COUNTERPART FUNDS	a27
16.3	16.9	17.3	18.3	17.6	17.9	18.3	18.6	18.7	18.8	18.9		GOVERNMENT LENDING FUNDS	b27
5.3	5.7	6.3	6.4	6.3	6.3	6.4	6.5	6.6	6.8	6.9		CAPITAL ACCOUNTS	c27
8.5	9.0	9.6	10.1	9.9	10.2	10.1	9.6	9.7	9.7	9.7		UNCLASSIFIED LIABILITIES	28
												Related Data	
69.3	72.2	77.1	83.4	80.5	78.0	91.6	80.6	73.1	81.4	77.5		BANK DEBITS	29
End of Period												**Federal Bank**	
18.9	20.6	24.4	23.8	24.3	24.1	23.8	23.4	23.3	23.4	23.7	24.3	FOREIGN ASSETS	30
4.5	4.5	4.2	5.5	4.0	4.0	5.5	4.0	4.2	4.1	3.3	2.9	CLAIMS ON GOVERNMENT	31
2.0	2.9	1.6	1.5	1.2	1.0	1.5	1.2	1.1	1.4	1.3	1.0	CLAIMS ON BANKS ▲	32
25.9	28.3	30.6	31.5	29.9	29.5	31.5	29.3	29.4	29.7	29.1	28.9	*Assets = Liabilities*	Σ
23.8	25.9	27.6	28.2	27.1	26.6	28.2	26.5	26.4	26.8	26.4	26.4	MONETARY LIABILITIES	33
4.6	5.7	6.4	7.9	6.1	6.1	7.9	6.2	6.1	6.6	6.7	6.3	To: Banks	a
14.3	15.0	15.5	15.7	15.8	16.1	15.7	15.8	16.3	16.2	16.3	16.3	Private Sector	b
4.9	5.2	5.7	4.6	5.2	4.4	4.6	4.5	4.0	4.0	3.4	3.8	Government	c
14.7	15.4	15.9	16.1	16.1	16.4	16.1	16.1	16.5	16.6	16.8	16.7	In: Notes	y
9.2	10.5	11.7	12.1	11.0	10.2	12.1	10.4	9.9	10.2	9.6	9.7	Deposits	x
.2	.1	.2	.2	.2	.2	.2	.2	.2	.3	.2	.2	COUNTERPART FUNDS	34
.6	.8	1.1	1.3	1.0	1.2	1.3	.9	1.0	.9	.8	.9	FOREIGN LIABILITIES	35
1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.5	CAPITAL ACCOUNTS	36
												Related Data	
1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	TREASURY COIN	37
												RECONSTRUCTION LOAN CORP.	
2.0	2.0	2.8	2.9	2.8	2.8	2.9	2.9	2.9	2.9	2.9		Claims on Private Sector	a38
3.2	3.2	3.3	3.4	3.3	3.3	3.4	3.3	3.3	3.3	6.7		Claims on Banks	b38
5.6	5.8	6.7	7.0	6.7	6.8	7.0	6.7	6.7	6.6	3.3		*Assets = Liabilities*	Σ
.4	.4	.3	.3	.3	.3	.3	.3	.3	.4	.3		Bonds	a39
4.6	4.5	5.6	5.6	5.7	5.7	5.6	5.6	5.7	5.5	5.4		Capital: Counterpart Funds ▲	b39
End of Period												**Deposit Money Banks**	
4.6	5.9	6.4	8.5	6.3	6.3	8.5	6.3	6.2	6.6	6.8		CASH	40
.6	.7	.7	.8	.7	.7	.8	.7	.7	.8	.8		Currency	a
4.0	5.2	5.7	7.7	5.6	5.6	7.7	5.6	5.5	5.8	6.0		At Federal Bank	b
21.8	22.9	26.2	26.5	27.0	27.4	26.5	28.2	28.8	29.2	30.0		CLAIMS ON GOVERNMENT	41
73.9	75.6	79.4	82.2	79.9	80.9	82.2	82.5	83.5	84.3	84.9		CLAIMS ON PRIVATE SECTOR	42
104.9	109.2	117.0	123.1	118.2	120.2	123.1	122.6	124.2	126.0	127.5		*Assets = Liabilities*	Σ
16.9	17.7	19.8	21.8	19.7	20.1	21.8	19.9	20.0	20.6	21.0		SIGHT DEPOSITS	43
14.5	15.3	17.4	19.0	17.5	17.6	19.0	17.5	17.5	17.9	18.5		Private Sector	a
2.4	2.4	2.4	2.8	2.2	2.5	2.8	2.4	2.5	2.7	2.5		Government	b
37.8	38.9	42.7	45.0	43.5	44.1	45.0	46.7	47.6	47.8	48.3		TIME DEPOSITS	44
30.7	31.6	34.9	37.1	35.9	36.1	37.1	38.5	39.3	39.6	40.2		Private Sector	a
7.2	7.3	7.8	7.9	7.6	8.0	7.9	8.2	8.3	8.2	8.1		Government	b
15.7	16.1	16.8	17.7	17.1	17.4	17.7	18.0	18.5	18.8	19.2		BONDS	45
2.0	2.9	1.6	1.5	1.2	1.0	1.5	1.2	1.1	1.4	1.3		CREDIT FROM: Federal Bank	a46
3.2	3.1	3.2	3.2	3.3	3.3	3.2	3.2	3.2	3.3	3.2		RLC	b46
16.4	16.9	17.4	18.3	17.7	17.9	18.3	18.6	18.7	18.8	18.9		GOVERNMENT LENDING FUNDS	47
4.6	5.1	5.6	5.7	5.6	5.6	5.7	5.8	5.9	6.1	6.2		CAPITAL ACCOUNTS	48

Germany

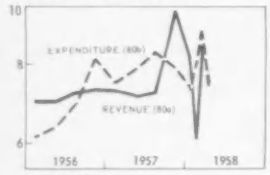
Interest, Prices, Production



International Trade



Government Finance



	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Per Cent
60	4.00	6.00	6.00	4.50	3.50	3.00	3.50	5.00	4.00	4.50	5.50	5.00	5.00
61	2.79	4.27	6.07	5.29	3.63	3.02	3.26	4.88	4.28	3.98	5.02	5.56	4.96
62	....	5.78	6.33	5.28	5.67	‡ 5.04	4.52	4.96	5.5	4.6	4.7	5.1	5.4
												1953 = 100	
63	....	63▲	90	111	100	140	220	210	208	219	214	203	205
64a	46▲	85	101	103	100	98	101	103	105	103	103	103	104
64b	54▲	89	104	101	100	104	110	113	....	116	120	113	113
65	62	93	100	102	100	100	102	105	106	104	105	105	106
66	50▲	78	88	95	100	104	112	119	130	114	120	121	121
67	65▲	72	85	91	100	112	128	138	146	128	141	138	147
a	58▲	65	85	95	100	118	145	158	165	152	165	154	162
b	73▲	75	89	92	100	114	132	141	169	128	147	145	144
c	66▲	75	85	86	100	109	121	131	139	123	132	129	144
68	75▲	86	94	96	100	105	113	121	....	118	120	124	....
												Millions of	
70	5,911▲	8,345	14,534	16,759	18,389	21,980	25,702	30,848	35,953	6,530	7,945	7,658	8,714
71	5,468▲	11,344	14,674	16,036	15,848	19,210	24,353	27,780	31,487	6,088	6,929	7,083	7,679
												1953 = 100	
72	64▲	57	80 ‡	89	100	122	141	166	188	141	171	163	185
73	66▲	73	75 ‡	90	100	123	153	172	193	151	170	174	193
74	28▲	78	98 ‡	104	100	98	98	101	104	100	100	102	102
75	26▲	98	123 ‡	113	100	98	100	102	103	101	103	102	101
76	....	97	124	109	100	100	100	104	103	102	104	104	106
									Billions of Deutsche Mark: Years Beginning				
80	....	−.62	−.67	.73	1.42	1.41	2.82	−.18	−2.78	.78	.67	.27	−.94
a	....	....	16.09	20.42	21.71	23.53	26.69	28.62	29.61	6.99	6.99	7.14	7.25
b	....	....	16.76	19.70	20.28	21.12	23.87	28.80	32.26	6.21	6.32	6.87	8.18
81	....	.92	.13	.20	−.30	−.14	−.42	−.22	−.40	.05	−.05	−.06	−.01
82	....	....	.23	.31	.08	.03	.04	.09	.80	.01	.02	.02	.04
83	....	−.18	.20	−1.24	−1.46	−1.04	−2.44	.31	3.10	−.74	−.63	−.23	.91
84	....	2.51	1.51	.30	.25	.34	.08	....	....	.02	.02	.02	.02
85	....	−2.63	−1.40	−.30	—	−.60	−.08	....	....	−.02	−.02	−.02	−.02
86	....	1.16	1.29	1.49	1.18	1.04	.63	.50	—	.63	.63	.61	.60
National Income						*Billions of Deutsche Mark*							
NATIONAL INCOME	90	....	74.5	91.2	101.4	108.9	117.0	134.3	147.0	158.0			
GROSS NATIONAL PRODUCT	91	....	97.2	119.6	134.2	143.8	154.0	175.6	192.5	207.0			
Export Surplus	92	....	−1.2	2.3	3.4	5.5	5.4	4.3	6.7	8.4			
Gov't Consumption Exp.	93	....	14.4	17.7	21.1	21.4	22.4	23.9	25.6	27.7			
Gross Investment	94	....	22.2	27.5	30.6	30.8	33.9	45.1	46.7	48.9			
Private Consumption	95	....	61.8	72.1	79.1	86.1	92.3	102.3	113.5	122.0			

Population: 88.5 million in 1937; 51.4 million in 1957.

Exchange Rates: The par rate for the US dollar is 4.20 deutsche mark per dollar. Since August 10, 1953 the rate has been free to fluctuate between limits of 1 per cent either side of par. The rate quoted is the mid-rate; buying and selling rates are .005 below and above this rate. Rates for most EPU currencies are also free to fluctuate (since May 1953) within limits of approximately ¾ of 1 per cent on either side of the par. For a few currencies rates are still administratively set.

Average par rates for the US dollar and *IFS* conversion factors for trade and gold and foreign exchange statistics, in deutsche mark per dollar:

Exchange Rates	
1937–1939	2.49
1940–1941	2.50
June 20, 1948–Sept 19, 1949	3.33
Thereafter	4.20

IFS Conversion Factors	
Dec 1948–Aug 1949	3.33
Thereafter	4.20

For an historical summary of the exchange rate system see September 1954 *IFS*.

Gold and Foreign Exchange: The Federal Bank reports its net foreign exchange position by currency. The distribution includes its ▲ NET EPU POSITION, i.e., credit extended to or received from EPU. The classification Other Net Foreign Exchange refers to payments agreement balances with non-EPU countries. The Bank also reports its total foreign exchange liabilities, including credits from EPU when Germany was an EPU debtor, balances due to foreign banks, export letters of credit, and beginning 1952, Brazilian accounts. *Related Data from Other Sources:* ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for German account, including holdings of German subsidiaries of foreign banks, as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from German sources. ▲ NET IMF POSITION is Germany's quota (330 million dollars) minus IMF holdings of deutsche mark, i.e., the gold subscription, repurchases on subscription account, and net drawings of its currency. The data reported from German sources do not include the net IMF position. The IMF and EPU entries represent resources made available to or received from IMF or EPU and not the sums that Germany may draw.

Monetary Survey: ▲ The data are based on the compilations of the Federal Bank published in the "Consolidated Condition Statement" of the *Monthly Report*, and are a consolidation of the accounts of the Federal Bank, the Reconstruction Loan Corporation, and the Deposit Money Banks. ‡ Prior to September 1957 Monetary Institutions in West Berlin are excluded (see below). The data in the *Monthly Report* have been rearranged and summarized to provide a more complete sectorization of the assets of the monetary system. The *IFS* data exclude Federal Bank's "Equalization Claims" sold to the Government under repurchase agreement (about 3.6 billion DM in December 1955). There are small differences between the figures of the Monetary survey and the sum of the entries for the component sections below as small intra-system accounts are not specified. German banks differ from those in many countries in having a larger proportion and different kinds of non-monetary liabilities and in lending for longer terms. Their operations provide much of the long-term finance of industry and a major part of the non-monetary financial assets of the community. The Deposit Money Banks include Mortgage Banks and similar institutions that obtain funds from the sale of bonds and other obligations to the Private Sector and to which the government provides funds in order to direct loans for approved purposes. This accounts for the appearance of the government as an important creditor as well as debtor of the monetary system. The Reconstruction Loan Corporation, whose accounts are shown as data related to the accounts of the Federal Bank, has a similar function. It receives most of the releases from the funds representing the counterpart of US aid to Germany. The RLC makes some direct loans to business, but most of its funds are lent to banks for relending for approved reconstruction projects.

The Monetary Survey data begin in 1948 after the monetary reform of June 21, 1948. The reform established the deutsche mark and the Bank of the German States and greatly reduced the amount of monetary holdings and claims to money. Reichsmarks were exchanged for deutsche mark in the ratio of 1 to 1 up to 60 deutsche mark per person and in the ratio of 10 to 1 up to 60 deutsche mark per employee for businesses. Balances of currency or deposits above these amounts were paid into bank accounts and reduced in the ratio of 10 to 1. Half of the balances so created were blocked. Seventy per cent of the blocked balances were cancelled in November 1948. Of the remainder, twenty

Germany

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
Per Cent												**Interest, Prices, Production**	
4.50	4.50	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	DISCOUNT RATE	60
4.39	4.54	4.40	3.78	3.84	3.66	3.84	3.41	3.59	3.63	3.56	3.53	CALL MONEY ▲	61
5.6	5.7	5.6	5.2	5.3	5.1	5.1	5.0	4.8	4.7	4.6		MORTGAGE BOND YIELD	62
1953 = 100													
204	203	210	216	213	216	218	225	233	233			SHARE PRICES	63
105	105	105	106	105	106	106	107	107	107	106		WHOLESALE PRICES: Industrial	a64
112	114	121	117	116	117	118	118	119	120			Agricultural	b64
106	106	107	108	108	108	109	110	110	110	110		COST OF LIVING	65
126	129	130	130		→130←							WAGES	66
138	149	142	155	153	161	151	142	143	145	152		INDUSTRIAL PRODUCTION	67
159	172	157	173	167	178	173	165	170	170			Investment Goods	a
143	154	150	151	154	156	142	143	146	145			Other Producer Goods	b
136	137	134	149	149	158	139	138	136	136			Consumer Goods	c
124		124							120			EMPLOYMENT	68
Deutsche Mark												**International Trade**	
8,382	8,857	9,006	9,708	3,260	3,183	3,265	2,598	2,954	3,077	2,984	3,011	EXPORTS	70
7,622	7,615	7,865	8,385	2,885	2,754	2,747	2,692	2,387	2,577	2,397	2,392	IMPORTS, cif	71
1953 = 100													
177	185	189	204	205	199	206	161	183	195	187		VOLUME OF EXPORTS	72
185	184	191	211	216	207	210	206	186	200	189		VOLUME OF IMPORTS	73
103	104	104	104	104	104	103	105	105	103	104		EXPORT PRICES ▲	74
104	104	104	100	101	100	99	99	97	97	96		IMPORT PRICES (A) ▲	75
106	104	101	100	100	99	100	99	98	97			IMPORT PRICES (B)	76
April 1; Calender Quarters and Months												**Government Finance**	
−.18	−.75	−1.20	−.35	.03	−.42	.04	.34	−.65	−.16	.02		DEFICIT (−) OR SURPLUS	80
7.24	7.10	7.21	7.87	2.60	2.27	3.00	2.75	2.04	2.87	2.50		Revenue	a
7.43	7.86	8.41	8.22	2.57	2.69	2.96	2.41	2.69	3.03	2.48		Expenditure	b
												FINANCING	
−.10	—	—	−.40	—	−.39	−.01	—	—	—	—		Net Borrowing	81
.01	.02	.02	.03	.01	.01	.01	—	—	—	—		Seigniorage	82
.27	.74	1.18	.72	−.04	.80	−.04	−.34	.64	.16	.02		Use of Cash Balances	83
....	....	....	....	....	....	....	....	....	....	....		Foreign Grants Received ▲	84
												Net Deposits (−) to C. F. ▲	85
.50	.50	.50	—	.50	.10	—	—	—	—	—		DEBT ▲	86

per cent was released and ten per cent converted into medium and long-term balances. Government debts were cancelled and claims on others were scaled down. Institutions such as banks and insurance companies, whose assets and liabilities are both claims to money and who held large amounts of claims on government, would have been made insolvent by these operations. For these institutions, therefore, the revaluations and cancellations were first carried out and there was then given to each an amount of "Equalization Claims" sufficient to equate assets and liabilities in its first balance sheet. Equalization Claims are essentially government bonds, and in the *IFS* Monetary Surveys they are included in Claims on the Government. In May 1955 it was decided to convert some Equalization Claims into Treasury Bills and Bonds to provide the Bank with securities for sale to the rest of the economy. At the end of June 1957, securities amounting to 3.4 billion DM had been converted. FOREIGN ASSETS in the Monetary Survey represent the counterpart of the gross, rather than the net, holdings of gold and foreign exchange, to be consistent with the German "Consolidated Condition Statement". CLAIMS ON GOVERNMENT: Data include "Equalization Claims" (see above) and claims on all levels of government and some government agencies. ▲ MONEY comprises the monetary liabilities of the Federal Bank to the Private Sector, Treasury coin in circulation outside banks, Private Sector holdings of Sight Deposits with Deposit Money Banks. Deposits of the Allied Agencies are included in Government Deposits and not in Money. The data on Money are as published in the *Monthly Report* of the Federal Bank called "Notes and Coin in Circulation and Sight Deposits of Business and Private Customers." The data on MONEY can also be classified as follows (in billions of deutsche mark):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	8.1	9.3	10.8	12.0	12.8	14.1	14.9	16.5
Deposit Money	8.5	9.8	10.5	11.5	13.6	15.0	16.3	19.3
Money	**16.6**	**19.1**	**21.3**	**23.4**	**26.4**	**29.1**	**31.2**	**35.8**

▲ QUASI-MONEY comprises Time and Savings Deposits of the Private Sector with Deposit Money Banks. Owing to the nature of German banks and to the types of institution included as banks in the Monetary Survey, the liabilities of the system must not only be divided between Money and Quasi-Money, but liabilities held by the community as long-term assets must also be distinguished. These last are reported in *IFS* in Bonds and CAPITAL ACCOUNTS. The line between these and Quasi-Money is necessarily somewhat arbitrary. COUNTERPART FUNDS in the Monetary Survey represent the cumulative balance of counterpart fund deposits, that is, the released counterpart funds that have provided capital resources for the RLC (line 39b) in addition to the unreleased amounts at the Federal Bank (line 34). GOVERNMENT LENDING FUNDS comprise loans for fixed periods (6 months or over) by the Government and Official Entities to Deposit Money Banks.

The following data compare the important items in the Monetary Survey for September 1957 inclusive and exclusive of accounts in West Berlin (in billions of deutsche mark):

	Exclusive Data	Inclusive Data
Claims on Government	30.9	32.1
Claims on Private Sector	79.6	82.2
Other Assets	28.9	29.1
Assets = Liabilities	139.4	143.4
Money	33.3	34.0
Quasi-Money	33.5	34.9
Counterpart Funds	4.9	5.9
Other Liabilities	67.7	68.6

BANK DEBITS are monthly totals and averages of monthly totals of debits to sight deposits and giro accounts of non-bank customers of Deposit Money Banks, except Agricultural Credit Cooperatives and Installment Credit Institutions.

Federal Bank: Prior to August 1957, a consolidation of the accounts of the Bank of the German States and the State Central Banks. The former was established in March 1948 to coordinate the activities of the State Central Banks previously established. ▲ CLAIMS ON BANKS: The *Monthly Report* of the Federal Bank classifies the assets of the Federal Bank both by original debtor and by last holder. That is to say assets bought from or received as collateral from Deposit Money Banks are reported in one classification as Claims on the Government or the Private Sector, as appropriate, and in a second classification as Claims on Banks. In *IFS* these items are reported as Claims on Banks and their counterparts are included in the Assets of the Deposit Money Banks as Claims on Government or Claims on the Private Sector, as appropriate. The differences between the two analyses are shown in the accompanying table for the end of 1953 in millions of deutsche mark:

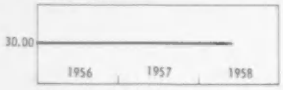
	Last Holder	Original Debtor
Foreign Assets	8,332	8,332
Claims on Government	5,941	5,883
Claims on RLC	226	203
Claims on Private Sector	195	2,786
Claims on Banks	3,215	423
Total of Classified Assets	17,909	17,627
Difference (Presumably included in "Other Assets")		282

The *Monthly Report* also provides a table on "The Credit Institutions Recourse to Central Bank Credit" in which open market operations and other Federal Bank factors resulting in changes in the flow of reserve

Continued in Country Notes.

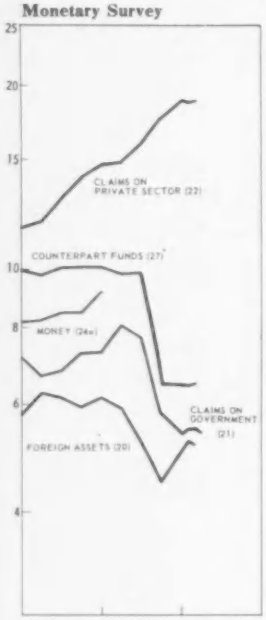
Greece

Exchange Rate



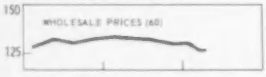
Gold and Foreign Exchange

Monetary Survey

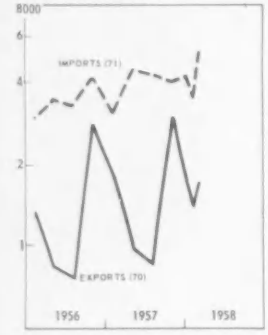


Deposit Money Banks

Prices and Production



International Trade



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Drachmas per US Dollars:
	110	15,000	15,000	15,000	30,000 I	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
													Millions of US Dollars
10	....	187.2	132.0	141.4	191.0	199.2	210.0	211.4	196.4	220.7	221.4	204.8	211.4
a	....	1.5	3.8	9.9	10.5	10.8	10.9	9.4	....	10.9	10.9	10.9	9.4
b	....	185.7	128.2	131.5	180.5	188.4	199.1	202.0	....	209.9	210.5	194.0	202.0
11	....	62.7	38.1	35.9	22.7	22.6	19.3	13.3	27.7	11.8	15.3	7.2	13.3
12	....	32.3	45.8	47.3	100.9	112.5	175.7	177.4	153.5	183.0	165.3	149.5	177.4
a	....	25.4	38.7	38.3	92.8	105.8	164.2	166.4	140.2	175.1	157.4	140.2	166.4
													Billions of Drachmas:
20	....	.62	1.41	1.59 I	5.05	5.30	5.72	5.94	5.06	6.27	6.18	5.93	5.94
21	....	5.26	7.95	9.16	8.45	8.89 I	7.13	7.26	5.34	6.67	6.79	7.21	7.26
22	....	....	....	....	8.36	10.60	11.63	14.86	18.99	11.94	13.04	14.18	14.86
23	....	....	....	....	2.00	1.41	.96	....	....	....	....	....	....
Σ	....	....	....	....	23.86	26.19	25.44	....	....	....	....	....	....
24a	....	....	....	3.75	5.49	6.48	8.16	9.17	....	8.20	8.45	8.45	9.17
24b	....	.11	.08	.11	.18	.57	.66	2.25	5.13	.76	1.27	1.90	2.25
25	....	.56	.47	.36	.79	.94	.86	.84	1.08	.81	.95	1.04	.84
26	....	.94	1.13	1.16	1.60	2.11	2.62	3.16	3.78	2.64	2.84	2.99	3.16
27	....	....	....	....	9.14	9.27	9.91	10.02	6.44	9.75	10.04	10.09	10.02
28a	....	....	....	....	.18	.24	.39	.62	.71	.40	.45	.56	.62
28b	....	....	.68	.33	.43	.52	.53	....	....	....	....	....	....
28c	....	....	....	....	6.04	6.05 I	2.30	2.47	2.02	3.05	2.86	3.24	2.47
29	....	.64	.88	1.04	1.20	1.44	1.68	1.93	2.42	1.76	1.82	1.89	2.25
													Billions of Drachmas:
30	....	.94	1.99	2.13 I	5.73	5.98	6.30	6.34	5.89	6.62	6.64	6.14	6.34
31	....	5.26	7.95	9.11	8.39	8.74 I	6.98	7.10	5.16	6.52	6.64	7.06	7.10
32	....	.55	.71	.59	.73	1.06	.95	6.29	7.56	5.40	5.87	6.24	6.29
33	....	2.60	4.11	3.80	3.88	4.28	4.43						
Σ	....	10.22	15.94	16.24	19.86	21.08	19.35	20.47	19.65	19.28	19.91	20.41	20.47
34	....	....	....	3.55	5.23	6.21	7.51	8.30	10.62	7.08	7.52	7.78	8.30
a	....	.43	.65	.50	.56	.63	1.01	.78	....	.83	.90	.83	.78
b	....	....	....	2.70	3.88	4.33	5.32	6.59	....	5.37	5.58	5.84	6.59
c	....	.56	.47	.36	.79	.94	.86	.84	1.08	.81	.95	1.04	.84
y	....	1.89	2.20	2.48	3.50	3.89	4.95	6.15	7.13	5.00	5.35	5.53	6.15
z	....	....	....	1.08	1.72	2.32	2.56	2.15	3.49	2.09	2.17	2.25	2.15
35	....	—	.88	.86	.94	1.36	1.74	2.07	2.55	1.81	1.86	2.00	2.07
36	....	3.07	5.58	7.45	6.94	7.10	7.58	7.29	3.68	7.16	7.38	7.40	7.29
37	....	.32	.57	.54 I	.68	.68	.58	.40	.83	.35	.46	.22	.40
38	....	....	....	.05	.06	.14	.15	.16	.18	.15	.15	.15	.16
39	....	....	....	....	2.20	2.17	2.33	2.74	2.76	2.59	2.66	2.69	2.74
													Billions of Drachmas:
40	....	....	.64	.61	.59	.61	.96	.78	....	.72	.83	.68	.78
a	....	.12	.16	.17	.17	.17	.19	.24	....	.17	.22	.21	.24
b	....	....	.47	.44	.42	.44	.77	.54	1.50	.54	.61	.47	.54
41	....	....	....	....	5.44	7.36	8.35	....	....	....	....	....	....
Σ	....	....	....	....	6.88	8.36	9.59	....	....	....	....	....	....
42	....	.48	.89	1.00	1.56	2.01	2.69	2.42	3.13	2.68	2.72	2.46	2.42
43	....	.11	.08	.11	.18	.57	.66	2.25	5.13	.76	1.27	1.90	2.25
44	....	.94	.25	.29	.66	.74	.88	1.08	1.23	.82	.98	1.00	1.08
45	....	....	4.11	3.80	3.87	4.28	4.43	....	....	....	....	....	....
46	....	....	....	....	.18	.24	.39	.62	.71	.40	.45	.56	.62
47	....	....	.68	.33	.43	.52	.53	....	....	....	....	....	....
													1953 = 100
60	.22	72	87 I	87	100	112	120	131	131	128	132	130	132
61	....	....	....	87	100	112	119	128	129	126	130	127	129
62	.25	78	87	92	100	115	122	126	129	126	126	126	126
63	71	78	89	88	100	122	130	134	145	129	133	134	140
													Millions of Drachmas
70	10	1,355	1,524	1,798	3,397	4,556	5,484	5,698	6,585	1,304	826	751	2,817
a	4	569	610	789	1,289	1,833	2,302	1,941	2,810	454	147	99	1,241
b	....	434	315	325	576	817	866	894	1,099	120	137	130	507
71	16	6,423	5,975	5,193	7,156	9,901	11,465	13,912	15,748	3,008	3,458	3,318	4,128
													1953 = 100
72	....	....	63	79	100	111	121	117	139	111	69	65	222
a	86	52	64	85	100	107	112	99	141	85	28	25	258
b	....	84	60	79	100	114	100	93	121	46	55	57	218
73	....	....	128	109	100	117	135	156	174	136	157	147	185
74	....	....	71	67	100	121	133	143	140	138	141	136	149
a	39	85	76	72	100	133	160	152	155	165	161	....	149
75	....	....	65	66	100	118	118	124	127	124	123	126	124

Greece

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
End of Period													
30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
223.7	208.2	189.2	196.4	187.8	191.1	196.4	198.8	198.4	198.0	193.4	....	BANK OF GREECE ASSETS ▲	10
....	11.3	....	....	....	....	....	....	....	....	....	....	Gold	a
....	196.9	....	....	....	....	....	....	....	....	....	....	Foreign Exchange	b
27.2	35.0	39.6	27.7	35.6	32.1	27.7	25.1	27.1	....	....	....	FOREIGN LIABILITIES	11
												Related Data from Other Sources	
178.3	165.9	139.2	153.5	144.5	146.0	153.5	154.3	156.5	154.1	142.2	....	DOLLARS AS REPORTED BY US ▲	12
167.2	153.2	126.1	140.2	131.5	133.3	140.2	142.2	144.7	142.2	130.8	....	of Greek Gov't and Banks	a
End of Period												**Monetary Survey**	
5.90	5.20	4.49	5.06	4.57	4.77	5.06	5.21	5.14	....	....	....	FOREIGN ASSETS ▲	20
8.05	7.70	5.74	5.34	5.54	5.12	5.34	5.43	5.49	5.40	....	....	CLAIMS ON GOVERNMENT	21
14.81	15.99	17.56	18.99	18.11	18.41	18.99	18.77	18.88	....	....	....	CLAIMS ON PRIVATE SECTOR	22
....	....	....	....	....	....	....	....	....	....	....	....	UNCLASSIFIED ASSETS	23
....	....	....	....	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ
....	....	....	....	....	....	....	....	....	....	....	....	MONEY ▲	a24
3.01	3.72	4.30	5.13	4.49	4.71	5.13	5.40	5.55	....	....	....	QUASI-MONEY	b24
.95	1.07	1.06	1.08	1.11	1.36	1.08	1.10	1.19	....	....	....	GOVERNMENT DEPOSITS	25
3.34	3.56	3.70	3.78	3.85	3.81	3.78	3.79	4.00	1.08	1.16	....	RESTRICTED DEPOSITS ▲	26
9.82	9.87	6.43	6.44	6.43	6.42	6.44	6.42	6.47	....	....	....	COUNTERPART FUNDS	27
.64	.69	.73	.71	.72	.72	.71	.71	.72	....	....	....	GOVERNMENT LENDING FUNDS ▲	a28
....	....	....	....	....	....	....	....	....	....	....	....	CAPITAL ACCOUNTS	b28
3.26	2.04	2.53	2.02	2.42	2.22	2.02	2.05	1.88	....	....	....	UNCLASSIFIED LIABILITIES	c28
												Related Data	
2.11	2.33	2.56	2.67	2.63	2.65	2.74	2.45	2.29	2.45	....	....	BANK CLEARINGS	29
End of Period												**Bank of Greece**	
6.71	6.25	5.68	5.89	5.64	5.73	5.89	5.96	5.95	5.94	5.80	....	FOREIGN ASSETS	30
7.90	7.53	5.56	5.16	5.37	4.95	5.16	5.26	5.34	5.25	5.01	....	CLAIMS ON GOVERNMENT	31
6.07	6.41	6.77	7.56	6.98	7.20	7.56	7.48	7.47	7.49	7.58	....	CLAIMS ON PRIVATE SECTOR ▲	32
												CLAIMS ON BANKS	33
21.84	21.22	19.24	19.65	19.29	19.21	19.65	19.72	19.76	19.68	19.32	....	*Assets = Liabilities*	Σ
8.50	8.77	9.54	10.62	9.68	10.10	10.62	10.73	10.72	....	....	....	MONETARY LIABILITIES	34
....	....	....	....	....	....	....	....	....	....	....	....	To: Banks	a
....	....	....	....	....	....	....	....	....	....	....	....	Private Sector	b
.95	1.07	1.06	1.08	1.11	1.36	1.08	1.10	1.19	1.08	1.16	....	Government	c
5.67	5.82	6.61	7.13	6.72	6.60	7.13	6.70	6.63	6.87	7.12	....	In: Notes	y
2.83	2.94	2.93	3.49	2.96	3.50	3.49	4.03	4.09	....	....	....	Deposits	z
2.26	2.37	2.48	2.55	2.56	2.58	2.55	2.57	2.68	2.78	....	....	RESTRICTED DEPOSITS	35
7.11	7.11	3.68	3.68	3.68	3.68	3.68	3.68	3.68	3.68	3.68	....	COUNTERPART FUNDS	36
.82	1.05	1.19	.83	1.07	.96	.83	.75	.81	....	....	....	FOREIGN LIABILITIES ▲	37
												Related Data	
.16	.16	.17	.18	.17	.17	.18	.17	.15	.15	....	....	TREASURY COIN	38
2.71	2.76	2.75	2.76	2.75	2.74	2.76	2.74	2.79	....	....	....	DEVELOPMENT BANK LOANS ▲	39
End of Period												**Deposit Money Banks ▲**	
....	....	....	....	....	....	....	....	....	....	....	....	CASH	40
....	....	....	....	....	....	....	....	....	....	....	....	Currency	a
1.15	1.20	1.04	1.50	1.04	1.27	1.50	2.04	2.00	....	....	....	At Bank of Greece	b
....	....	....	....	....	....	....	....	....	....	....	....	CLAIMS ON PRIVATE SECTOR	41
....	....	....	....	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ
2.40	2.59	2.82	3.13	3.02	3.13	3.13	3.09	3.03	....	....	....	MONETARY DEPOSITS	42
3.01	3.72	4.30	5.13	4.49	4.71	5.13	5.40	5.55	....	....	....	TIME AND SAVINGS DEPOSITS	43
1.08	1.18	1.22	1.23	1.29	1.23	1.23	1.22	1.31	....	....	....	RESTRICTED DEPOSITS	44
....	....	....	....	....	....	....	....	....	....	....	....	CREDIT FROM BANK OF GREECE	45
.64	.69	.73	.71	.72	.72	.71	.71	.72	....	....	....	GOVERNMENT LENDING FUNDS	46
....	....	....	....	....	....	....	....	....	....	....	....	CAPITAL ACCOUNTS	47
1953 = 100												**Prices and Production**	
133	132	131	130	129	130	130	130	128	126	126	....	WHOLESALE PRICES	60
130	130	128	127	127	127	127	127	125	123	122	....	Home and Import Goods	61
127	128	130	130	130	130	130	131	130	130	130	....	COST OF LIVING	62
137	141	147	157	157	159	155	155	142	....	....	....	INDUSTRIAL PRODUCTION	63
Millions of Drachmas												**International Trade**	
1,782	956	841	3,007	873	1,032	1,102	575	457	556	....	....	EXPORTS	70
869	282	63	1,596	346	609	641	....	....	....	....	....	Tobacco	a
134	135	261	570	292	158	120	....	....	....	....	....	Currants, Raisins, and Grapes	b
3,124	4,413	4,222	3,989	1,183	1,372	1,435	1,389	1,184	1,746	....	....	IMPORTS, cif	71
1953 = 100													
155	83	71	246	208	254	276	157	118	139	....	....	VOLUME OF EXPORTS	72
180	58	15	310	193	370	368	....	....	....	....	....	Tobacco	a
58	57	121	230	334	205	151	....	....	....	....	....	Currants, Raisins, and Grapes	b
141	194	184	175	157	182	186	188	166	248	....	....	VOLUME OF IMPORTS	73
136	136	138	144	148	144	141	129	136	142	....	....	EXPORT PRICES	74
150	150	130	160	167	153	162	....	....	....	....	....	Tobacco	a
124	127	128	127	126	127	129	124	119	118	....	....	IMPORT PRICES	75

		1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 By Quarters I	II	III	IV
National Income					*Billions of Drachmas*								
NATIONAL INCOME	90	24.84	29.44	30.66	41.53	47.93	54.82	61.99	....	....	....	....	....
GROSS NATIONAL PRODUCT	91	28.76	34.43	36.07	48.50	56.11	64.61	72.69	....	....	....	....	....
Export Surplus	92a	−5.05	−4.33	−3.11	−2.90	−3.62	−3.39	−5.30	....	....	....	....	....
Gov't Deficit or Surplus (−)	92b	3.05	2.13	1.77	.97	.65	1.49	2.44	....	....	....	....	....
Private Investment	92c	3.64	4.59	3.67	5.49	6.22	7.26	9.00	....	....	....	....	....
Private Consumption	93	24.08	27.26	28.76	38.33	44.74	49.75	55.94	....	....	....	....	....
Government Revenue	94	5.51	6.60	7.81	9.47	11.28	13.18	14.74	....	....	....	....	....
Less: Transfer Payments	95	−2.47	−1.82	−2.83	−2.86	−3.16	−3.90	−4.13	....	....	....	....	....

Population: 7.0 million in 1937; 8.0 million 1956.

Exchange Rates: Current official buying and selling rates are 29.90 and 30.10 drachmas per US dollar. ‡ In the currency reform of May 1, 1954, a new drachma equal to 1,000 old drachmas was introduced. The exchange rate and all prices and claims in drachmas were adjusted at the same time by the same ratio. All *IFS* data in drachmas are given in terms of the new drachma; i.e., figures prior to May 1954 omit three digits.

The exchange system was revised on April 9, 1953 when the previous rate of 15,000 drachmas was changed to 30,000 drachmas per US dollar and most multiple currency practices were eliminated. From October 13, 1947 to June 1, 1951 an exchange certificate system was in effect under which all exchange proceeds were sold to authorized banks for drachmas at the official rate plus a negotiable exchange certificate denominated in US dollars or pounds sterling. Rates in the certificate market, however, were controlled by the central bank so that, in effect, the official rate was the rate inclusive of certificates. The period average Exchange Rates for the US dollar and the pound sterling under this system were approximately as follows (in drachmas):

	Per US Dollar			Per Pound Sterling		
	Official Rate	Certificate Price	Total	Official Rate	Certificate Price	Total
1948	5,000	4,650	9,650	20,000	9,100	29,100
Jan./Sept. 1949	5,000	5,000	10,000	20,000	12,000	32,000
Oct. 1949/May 1951	5,000	10,000	15,000	20,000	22,000	42,000

Prior to 1950 the cross rates between sterling and the dollar were broken. Some additional rates resulted from other multiple exchange practices such as the use of drachma auctions for certain imports and barter transactions with countries.

When the certificate system was abolished in June 1951 the official rate was fixed at 15,000 drachmas per US dollar but some multiple currency practices were continued. Exporters of specified goods received only a portion of their exchange proceeds at the official rate and were given a negotiable import right for luxury goods not otherwise importable for the remainder of their proceeds. This practice was discontinued in October 1952. From that date to April 1953 a system of import taxes ranging from 25 to 200 per cent, and export subsidies of 12, 15, 20, 30, 40, or 50 per cent for specified commodities were in effect. In April 1953 the rate was changed to 30,000 drachmas per dollar.

Gold and Foreign Exchange: The data do not include the unspent portions of US aid appropriations (46, 20, 17, 36, 27, 20, 71, and .3 million dollars at the ends of 1950 through 1957), ▲ nor do they include asset balances in payments agreement accounts. FOREIGN LIABILITIES are the liabilities of the Bank of Greece arising from payments agreements and similar accounts expressed in foreign exchange. They differ from the comparable entries in Greek sources by the counterpart of unspent US aid appropriation. *Related Data from Other Sources:* ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Greek account as reported by all banks in the US. The data on holdings of the Government and Banks presumably include amounts approximately equal to the US dollar component of the holdings reported by the Bank of Greece. Greece has made no gold subscription to the IMF and hence there are no entries for the NET IMF POSITION. Greece has been a chronic debtor to EPU and most of its deficits have been settled through grants from the US under the arrangements for "Special Settlements" (see description of EPU operations in August 1954 and September 1955, *IFS*). In recent years, up through December 1956, Greece had settled its deficit fully in gold and dollars; beginning February 1957 Greece has established a small net creditor position with EPU.

Monetary Survey: A consolidation of the accounts of the Bank of Greece, the Deposit Money Banks, the Development Bank (EDFO), and the Treasury coin issue. All drachma figures in *IFS* prior to May 1954 omit three digits. (see Exchange Rate note above). For the period covered by *IFS*, the monetary accounts of Greece have been dominated by two groups of transactions. Firstly, Greece received foreign aid amounting to more than 1.2 billion dollars from 1948 through 1955. This aid resulted in the accumulation of approximately 18 billion drachmas into counterpart fund accounts. Some 11 billion drachmas of these counterpart funds were transferred to the government. Of the 11 billions transferred to the government approximately 3 billions were transferred to the EDFO for relending to Deposit Money Banks for approved reconstruction loans. Secondly, much the largest part of the financing of the Private Sector has been borne by the Bank of Greece, in most cases using the Deposit Money Banks as intermediaries. Claims on the Private Sector as reported in the Bank of Greece section below refer only to the Bank's "direct" loans to the Private Sector.

▲ FOREIGN ASSETS are the net Foreign Assets of the Bank of Greece. Foreign Liabilities are deducted from Foreign Assets to measure the monetary effects of foreign transactions. These estimates are in error by the amount of the foreign assets and liabilities arising from clearing agreements and included by the Bank in its Other Accounts. The amount of these liabilities is unknown, but changes in these accounts may be estimated as equivalent to increases of net liabilities of 238 and 815 million drachmas in 1954 and 1955. ‡ The Bank's Foreign Assets and Liabilities were revalued in 1953. The resulting net profit (approximately 3.4 billion drachmas) was added to revaluation accounts that are included in UNCLASSIFIED LIABILITIES. ‡ In 1955 the revaluation accounts were written off against an equal reduction of the Bank's Claims on the Government (there were other small simultaneous adjustments of foreign exchange and counterpart fund accounts). CLAIMS ON GOVERNMENT shown below include the counterpart of Treasury coin in circulation. MONEY is the sum of Monetary Liabilities of the Bank of Greece and the Deposit Money Banks to the Private Sector (including Official Entities) and Treasury coin in circulation. ▲ In addition to Money, there is a significant circulation of UK gold coins (sovereigns) in Greece. These are estimated to number 15 to 20 million (3.5-5.0 billion drachmas at the official rate of exchange and gold price). QUASI-MONEY comprises Time and Savings Deposits with Deposit Money Banks. ▲ RESTRICTED DEPOSITS include small amounts of blocked deposits (116, 176, 155, 297, 355, and 515 million drachmas at the ends of 1950 through 1955), but are many the surplus funds of Official Entities that they are required to deposit with the Bank of Greece and with Deposit Money Banks. Official Entities may only use these deposits for approved investment expenditures. ▲ GOVERNMENT LENDING FUNDS comprise direct loans by the Government to Deposit Money Banks for relending for housing and other approved purposes.

The Monetary Survey differs markedly from the comparable analysis in the Bank of Greece *Monthly Statistical Bulletin*. The Bank's table, reproduced below, is designed to measure changes in the note circulation only, and hence is limited to an analysis of the accounts of the Bank of Greece:

	1953	1954	1955	1956
	(change in millions of drachmas)			
Note Circulation (net annual)	**1,027**	**385**	**1,063**	**1,199**
Foreign Exchange	1,353	355	475	−1
Government Accounts	−837	372	−3,193	64
Credits	195	808	218	846
Deposits	−565	−813	−1,239	1,117
US aid and associated transactions	192	−555	973	397
Other Items	689	217	3,829	−724

The changes in the foreign assets of the Bank of Greece, as measured in this table, are as recorded in the unpublished accounts of the Bank, i.e., in addition to the components of the *IFS* Foreign Assets and Liabilities, changes in clearing agreement accounts are included (see under Foreign Assets above). Government accounts in the table include the Bank's credits to the government net, i.e., minus the government's deposits. Credits are largely Bank of Greece credits to the private sector extended through the Deposit Money Banks. Deposits are the deposits of Greek banks and semi-official institutions with the Bank of Greece. The US aid accounts include transactions associated with US aid transfers. The large negative entry for Government Accounts and positive entry for Other Items in 1955 reflect the adjustment of accounts associated with the writing down of the revaluation accounts.

Greece

Bank of Greece: The accounts reported here are based on the analytic tables in the *Monthly Statistical Bulletin* of the Bank of Greece. These analytic tables reflect adjustments of some items as published in the balance sheet of the Bank. The FOREIGN ASSETS data differ from those in the *Bulletin* as the *Bulletin* includes, and *IFS* excludes, US aid to Greece appropriated but not received (233, 298, 262, 1,093, 805, 597, 36, and 8 million drachmas at the ends of 1950 through 1957).

▲ CLAIMS ON PRIVATE SECTOR represent loans made directly to the Private Sector by the Bank. The data are estimated by deducting Deposit Money Banks' borrowings from the Bank from the total of Bank of Greece loans to other than Government. CLAIMS ON BANKS comprise advances to and rediscounts of Deposit Money Banks, plus "Deposits with Banks" as reported by the Bank of Greece. Advances to Deposit Money Banks include funds made available as Bank of Greece indirect loans to the Private Sector through the Deposit Money Banks as intermediaries. Deposits with Banks are amounts made available to Deposit Money Banks, as offsets to official entities' Restricted Deposits at the Bank of Greece, to enable banks to make loans for approved purposes. MONETARY LIABILITIES include the small EDFO deposits with the Bank of Greece. These are not reported separately, but the amounts are included in line 34z. COUNTERPART FUNDS are the proceeds of US aid to Greece minus transfers to the Government. FOREIGN LIABILITIES are the Bank's reported liabilities in foreign exchange other than an amount equal to US aid appropriated but not received. ▲ Significant liabilities relating to clearing agreements are omitted (see note to Monetary Survey Foreign Assets). ▲ The Development Bank whose loans are shown as *Related Data* receives most of its lending funds from the counterpart to US aid. Most of these funds are lent to Deposit Money Banks for relending for approved reconstruction projects.

▲ **Deposit Money Banks:** The data are compiled from the partial accounts published in the Bank of Greece *Monthly Statistical Bulletin* for the Commercial Banks, the Agricultural Bank, the Mortgage Bank, the Post Office, the Army Pension Fund Bank, and the Consignations and Loans Fund. The *Bulletin* reports, as assets, cash and credits to the private sector other than loans financed by advances from the Bank of Greece and the government (see above) and, as liabilities, deposits, borrowings from Bank of Greece and the government, and capital accounts. The credit from the Bank of Greece and the Government, including loans made by the Bank through the Deposit Money Banks, are added to the other loans made by the latter to measure CLAIMS ON THE PRIVATE SECTOR.

Prices and Production: The Wholesale Prices indexes are computed by the Bank of Greece. The prices refer mainly to food stuffs, raw materials, and simply processed goods and are selected to represent imported and domestically produced goods in the general Wholesale Price index and imports and domestically produced goods for domestic consumption in the index of Home and Imports Goods. The weights refer to 1952; ‡ prior to 1952 to 1938. The National Statistical Service computes similar indexes that are practically identical to the indexes of the Bank of Greece. ‡ The price entries for 1937 refer to 1938. INDUSTRIAL PRODUCTION. ‡ Entry for 1937 refers to 1939.

International Trade: The data are as compiled by customs except that those for 1950 are adjusted by *IFS* to include in the drachma value of exports and imports the value of exchange certificates (see note to Exchange Rate Section), i.e., they are dollar values converted to drachmas at the exchange rate shown on the country page. Owing to other multiple currency practices through 1953, the drachma values of exports and imports are somewhat understated. Data refer to exports of home produced goods and imports for home use. Military aid imports are excluded.

The indexes of the Volume of Exports and Imports are Laspeyres indexes with 1954 weights. The indexes of Export and Import Prices are Paasche Indexes derived from the volume indexes and the customs value data. Paasche indexes measure the changes from the base year to each date with different weights (namely those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between those periods. The volume indexes are adjusted to account for differences between the movements of the total value series and the sum of the value figures of the items in the samples used in the construction of the indexes. The adjustment allocates the difference to the volume component. This assumes that the movement of the prices of items not included in the sample was the same as those of items included. The volume index of Currants, Raisins, and Grapes is computed by *IFS*, combining the three commodities in a Laspeyres index with 1953 weights. The Tobacco price index refers to the unit value of exports.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement. The trade entries represent exchange control records less estimates of freight and insurance on imports. *(In Millions of US Dollars)*:

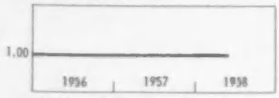
	1954	1955	1956	1957[1]
Goods and Services	−121.4	−102.4	−179.5	−175.4
Exports, fob	161.0	206.5	209.6	222.8
Imports, fob	−296.5	−343.6	−414.8	−469.2
Transportation and insurance (net)	−7.1	−3.9	−16.6	1.6
Other (net)	21.2	38.6	42.3	69.4
Private Donations	47.0	50.6	60.9	75.0
Private Capital	28.7	25.3	49.1[2]	71.7[2]
Official Donations	58.7	54.3	53.8	5.1
Reparations	7.2	.9	.7	.4
EPU initial balance and special resources	13.3	—	—	—
FOA/ICA and other economic grants (net)	38.2	53.4	53.1	4.7
Official and Bank Capital	−10.0	−27.9	13.5	25.2
Long-term capital	−7.3	1.4	9.9	17.2
Short-term capital:				
EPU balance	—	—	—	1.8
Payments agreements (net)	−5.1	1.5	−.5	−3.1
Other liabilities	8.8	21.7	7.4[2]	−2.0[2]
Other foreign assets (increase −)	−6.2	−52.4	−4.8	15.1
Monetary gold (increase −)	−.2	−.1	1.5	−3.8
Net Errors and Omissions	−3.0	1	2.2	−1.6

[1] Preliminary. [2] Imports credits received are included in private capital (24.6 million dollars for 1956, and 33.8 million dollars for 1957).

National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The EXPORT SURPLUS as reported here includes goods and services, including net factor income from abroad, and is therefore conceptually equal to the balance on goods and services as reported in the balance of payments. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries Net Borrowing and Net International Transfers Received. Government Revenue is the sum of all other current and capital account receipt items in the national income presentation. Transfer Payments are subtracted to reach the GNP total. These are interest on the government's debt, subsidies, and other transfer payments of the government.

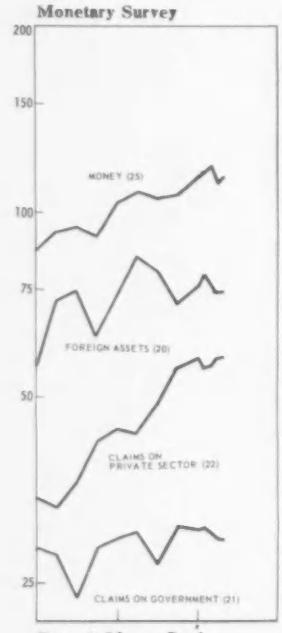
Guatemala

Exchange Rate

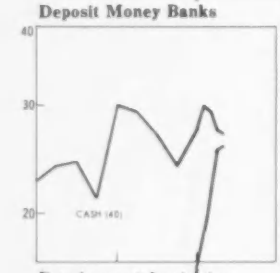


Gold and Foreign Exchange

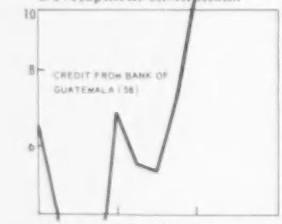
Monetary Survey



Deposit Money Banks



Development Institutions



Prices and Production

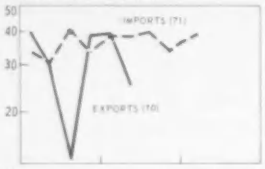
	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													By Quarters
													Quetzales per US Dollar:
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
													Millions of US Dollars:
10	7.9	37.3	39.9	43.1	41.2	38.7	54.3	69.9	73.8	70.0	73.0	60.6	69.9
11	5.4	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.3	27.2	27.2	27.2	27.2
12	2.4	10.1	12.7	15.9	14.0	11.5	27.1	42.7	46.6	42.7	45.8	33.4	42.7
13	.8	2.5	2.1	1.7	2.1	1.4	1.6	3.0	1.9	2.5	2.1	2.5	3.0
14	....	25.4	27.3	34.3	37.9	34.5	44.8	63.7	65.4	63.8	65.9	52.7	63.7
a	....	11.3	13.4	16.4	19.6	14.3	29.3	47.6	48.5	46.7	49.4	36.8	47.6
b	....	14.2	13.9	17.9	18.3	20.3	15.4	16.0	16.9	17.1	16.5	15.8	16.0
15	—	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
													Millions of Quetzales:
20	....	39.6	41.7	44.8	43.2	39.8	55.8	72.4	75.6	71.9	74.6	62.5	72.4
21	....	13.7	12.8	15.1	19.9	28.6	28.3	29.4	30.3	27.5	23.6	28.4	29.4
22	....	26.6	29.7	29.2	32.6	36.8	34.7	44.2	57.6	33.0	36.4	42.2	44.2
23	....	.2	1.2	1.2	7.4	4.7	6.4	6.8	10.1	4.6	1.8	3.5	6.8
24	....	6.3	6.3	6.2	8.6	13.5	8.3	10.4	11.5	9.0	10.5	9.8	10.4
Σ	....	86.4	91.7	96.5	111.7	123.5	133.5	163.3	185.1	146.1	146.9	146.4	163.3
25	14.7	58.9	60.4	63.7	76.1	77.6	86.7	103.9	114.6	93.0	94.3	91.6	103.9
26a	....	6.8	7.5	7.0	7.2	6.7	8.8	14.8	19.2	9.4	11.0	12.9	14.8
26b	....	1.5	1.3	1.0	2.8	3.4	4.1	4.7	5.6	4.7	4.7	4.8	4.7
26c	....	4.5	6.2	7.1	8.1	16.9	17.1	18.1	22.1	21.2	17.4	16.8	18.1
27	....	14.7	16.3	17.6	17.6	18.9	16.8	21.9	23.6	17.8	19.4	20.3	21.9
28	....	4.8	5.2	3.9	5.1	12.1	8.6	10.3	9.6	7.1	16.1	14.2	10.3
a	....	4.6	4.6	3.8	4.9	4.4	5.3	6.7	7.0	6.5	8.0	6.9	6.7
b	....	.2	.6	.1	.2	7.7	3.3	3.6	2.6	.5	8.2	7.3	3.6
29	....	32.2	38.6	35.5	35.3	36.3	40.4	52.4		50.5	48.8	47.7	62.6
													Millions of Quetzales:
30	7.9	37.3	39.9	43.1	41.2	38.7	54.3	69.9	73.8	70.0	73.0	60.6	69.9
31	....	11.6	11.1	13.5	18.2	27.5	26.9	28.1	26.4	25.3	21.5	24.2	28.1
32	....	.2	1.2	1.2	7.4	4.7	6.4	6.8	10.1	4.6	1.8	3.5	6.8
33	....	6.2	6.8	9.4	10.5	11.6	7.9	6.8	9.1	4.2	3.3	7.8	6.8
Σ	....	56.7	60.5	68.4	80.2	90.4	97.7	114.6	122.6	106.5	103.3	98.6	114.6
34	....	54.0	57.1	63.2	75.7	84.8	90.9	107.0	113.8	99.5	94.7	91.3	107.0
a	....	12.2	11.8	11.5	14.5	14.2	21.7	29.7	26.9	23.3	23.5	20.8	29.7
b	....	.3	.4	.3	1.0	1.6	1.5	2.5	1.8	1.9	1.7	2.1	2.5
c	8.8	38.8	40.2	45.4	53.2	54.0	52.0	58.9	64.6	54.4	53.4	54.1	58.9
d	....	2.8	4.6	5.9	7.0	15.1	15.6	15.9	20.5	19.8	16.1	14.3	15.9
y	....	40.6	42.1	47.6	55.5	56.7	54.9	62.7	68.6	57.7	56.3	57.0	62.7
z	....	13.4	15.1	15.6	20.2	28.1	36.0	44.3	45.2	41.8	38.4	34.3	44.3
35	....	....	....	....	....	....	.2	.1	.1	.2	.2	.2	.1
36a	....	2.2	1.8	2.6	4.3	2.3	5.3	3.3	2.0	4.9	3.5	2.9	3.3
36b	....	.5	.4	1.5	11.5	9.0			.8				
													Millions of Quetzales:
40	....	11.9	11.9	11.5	14.6	14.6	22.4	29.9	27.4	23.9	24.2	21.1	29.9
a	....	1.7	1.7	2.1	2.1	2.4	2.6	3.4	3.7	3.0	2.4	2.6	3.4
b	....	10.2	10.2	9.5	12.5	12.2	19.8	26.4	23.7	21.0	21.7	18.5	26.4
41	.8	2.2	1.8	1.7	1.9	1.1	1.5	2.5	1.8	1.9	1.6	1.9	2.5
42	....	2.1	1.7	1.7	1.7	1.1	1.4	1.2	3.9	2.2	2.1	4.2	1.2
43	....	26.6	29.6	29.2	32.6	36.8	34.7	44.2	57.6	33.0	36.4	42.2	44.2
Σ	....	47.7	49.9	48.9	56.6	59.4	66.1	85.3	98.9	67.7	71.1	76.8	85.3
44	....	21.5	21.3	19.2	23.0	23.9	34.6	44.6	49.9	38.0	40.5	37.9	44.6
a	....	19.8	19.7	18.0	21.9	22.1	33.2	42.5	48.3	36.7	39.2	35.4	42.5
b	....	1.7	1.6	1.2	1.1	1.8	1.4	2.2	1.6	1.3	1.3	2.4	2.2
45	....	6.8	7.5	7.0	7.2	6.7	8.6	14.6	19.0	9.2	10.9	12.7	14.6
46	....	3.0	2.5	2.6	5.0	6.5	6.7	6.5	7.3	6.7	6.6	6.6	6.5
47	....	11.5	12.2	12.4	12.1	12.7	10.0	13.8	14.6	10.1	10.5	13.3	13.8
48	....	4.6	5.5	6.8	8.2	8.6	5.3	5.0	7.4	2.3	1.4	6.0	5.0
													Millions of Quetzales:
50	—	.3	.4	.3	1.0	2.1	2.3	3.5	3.0	2.9	2.7	2.7	3.5
a	—	.1	.1	.1	.2	.3	.3	.4	.4	.3	.4	.3	.4
b	—	.2	.3	.2	.7	1.7	2.0	3.2	2.6	2.6	2.3	2.4	3.2
51	—	.2	.3	—	.1	.2	.1	.4	.1	.5	.5	.5	.4
52	—	—	—	—	7.4	7.4	—	—	—	—	—	—	—
53	—	2.8	4.8	5.7	7.9	15.3	21.5	20.8	24.5	18.5	16.7	19.9	20.8
Σ	—	6.5	10.2	11.7	21.4	31.6	27.3	30.6	33.6	26.1	23.6	27.5	30.6
54	—	.3	.5	.3	.8	.8	1.7	1.9	1.5	1.7	1.4	2.0	1.9
55	—	1.7	1.5	.9	3.6	1.6	2.3	3.5	4.2	2.5	3.2	3.4	3.5
56	—	—	—	—	—	1.8	1.8	1.9	1.9	1.8	1.9	1.9	1.9
57	—	4.2	6.9	8.1	9.5	13.1	14.3	15.5	14.7	14.6	14.7	15.9	15.5
58	—	.2	1.2	1.1	7.4	4.7	6.5	6.8	10.8	4.6	1.8	3.5	6.8
													1953 = 100
60	....	95	101	100	100	105	101	101	100	100	103	101	100
61	....	96	101	100	100	104	102	102	100	101	103	102	100
62	38	95	99	97	100	103	104	105	104	105	109	104	104
63	....	96	95	101	100	101	106	115	128	114	104	105	139

Guatemala

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
End of Period													
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
82.4	78.1	68.2	73.8	68.2	70.5	73.8	76.0	74.1	70.9	70.6	71.4	BANK OF GUATEMALA	10
27.2	27.3	27.3	27.3	27.3	27.3	27.3	24.3	24.3	27.3	27.3	27.3	Gold	11
55.2	50.8	40.9	46.6	40.9	43.2	46.6	51.7	49.8	43.7	43.4	44.1	Foreign Exchange	12
4.0	2.5	2.1	1.9	2.5	3.1	1.9	3.2	3.0	3.3	3.4		DEPOSIT MONEY BANKS ▲	13
												Related Data from Other Sources	
73.5	70.3	60.4	65.4	59.9	62.0	65.4	68.0	68.7	65.8	62.4		DOLLARS AS REPORTED BY US ▲	14
58.4	55.6	45.3	48.5	44.5	45.6	48.5	50.7	51.7	48.9	46.4		of Guatemalan Gov't and Banks	a
15.2	14.7	15.0	16.9	15.4	16.4	16.9	17.3	17.0	17.0	16.0		Private Sector	b
1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3		NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
85.9	80.3	70.1	75.6	70.5	73.4	75.6	79.0	76.8	74.0	74.0		FOREIGN ASSETS	20
30.0	26.7	30.6	30.3	30.1	30.4	30.3	30.5	29.9	29.4	29.3		CLAIMS ON GOVERNMENT	21
43.7	48.9	55.8	57.6	57.5	56.9	57.6	55.8	56.2	57.4	57.9		CLAIMS ON PRIVATE SECTOR	22
5.4	5.4	7.1	10.1	8.4	9.1	10.1	11.9	14.1	16.4	16.2		CLAIMS ON DEVELOPMENT INSTS.	23
11.4	12.3	11.2	11.5	11.6	11.5	11.5	12.0	12.3	13.3	13.7		UNCLASSIFIED ASSETS	24
176.4	173.6	174.8	185.1	178.1	180.3	185.1	189.2	189.3	190.5	191.1		*Assets = Liabilities*	Σ
107.5	105.0	106.3	114.6	109.3	111.5	114.6	115.4	115.9	112.9	113.6		MONEY	25
18.0	19.1	18.1	19.2	18.4	18.5	19.2	19.7	20.1	24.7	23.6		QUASI-MONEY	a26
4.6	5.5	5.7	5.6	5.7	5.6	5.6	5.7	5.5	5.3	5.2		BONDS	b26
26.1	22.8	22.5	22.1	22.8	21.9	22.1	26.8	26.6	25.9	26.5		GOVERNMENT DEPOSITS	c26
20.2	21.2	22.2	23.6	21.9	22.8	23.6	21.6	21.2	21.7	22.2		UNCLASSIFIED LIABILITIES ▲	27
												Related Data	
9.2	18.1	14.4	9.6	13.4	11.2	9.6	9.5	9.5	10.7	11.1		UNDRAWN CREDITS ▲	28
8.4	9.2	7.8	7.0	7.8	7.1	7.0	7.8	8.3	9.7	10.0		From: Deposit Money Banks	a
.8	8.9	6.5	2.6	5.6	4.1	2.6	1.6	1.2	1.1	1.1		Development Institutions	b
66.8	62.0	61.0		69.0	76.6							BANK DEBITS	29
End of Period												**Bank of Guatemala**	
82.4	78.1	68.2	73.8	68.2	70.5	73.8	76.0	74.1	70.9	70.6	71.4	FOREIGN ASSETS	30
25.2	24.4	26.2	26.4	25.8	26.6	26.4	27.0	26.7	26.1	26.0	26.2	CLAIMS ON GOVERNMENT	31
5.4	5.4	7.1	10.1	8.4	9.1	10.1	11.9	14.1	16.4	16.2		CLAIMS ON DEVELOPMENT INSTS.	32
4.6	3.6	9.7	9.1	10.9	10.2	9.1	9.0	7.9	7.0	5.5		CLAIMS ON DEP. MONEY BANKS	33
120.4	114.7	114.1	122.6	116.2	118.6	122.6	127.7	126.4	124.8	122.7	122.3	*Assets = Liabilities*	Σ
113.4	107.1	105.6	113.8	107.6	109.7	113.8	120.0	118.8	116.7	114.2	114.2	MONETARY LIABILITIES	34
28.5	26.2	22.7	26.9	22.6	24.6	26.9	29.2	28.8	27.0	26.4		To: Deposit Money Banks	a
1.9	2.0	2.9	1.8	2.2	1.8	1.8	2.0	1.5	2.3	1.5		Development Institutions	b
58.8	58.2	59.8	64.6	62.3	63.5	64.6	63.5	63.5	63.1	61.4		Private Sector	c
24.1	20.8	20.3	20.5	20.6	19.9	20.5	25.2	25.1	24.3	24.9	26.4	Government	d
62.7	61.4	63.2	68.6	65.4	66.5	68.6	67.3	67.4	67.1	65.5	63.8	In: Currency	y
50.7	45.8	42.4	45.2	42.2	43.2	45.2	52.6	51.4	49.7	48.7	50.5	Deposits	z
.1	.1	.2	.1	.1	.1	.1	.2	.2	.5	.6	.2	QUASI-MONETARY LIABILITIES	35
												Related Data: UNDRAWN CREDITS	
.1	.4	1.1	2.0	.1	—	2.0	1.1	.6	1.3	1.6	1.2	To: Deposit Money Banks	a36
2.3	1.6	.3	.8	2.0	1.5	.8	2.5	1.5	.3	—		Development Institutions	b36
End of Period												**Deposit Money Banks**	
29.2	26.8	23.6	27.4	22.9	25.3	27.4	29.7	29.0	27.2	26.8		CASH ▲	40
3.5	2.8	3.1	3.7	2.9	2.7	3.7	3.5	3.6	3.7	3.8		Currency	a
25.7	24.0	20.4	23.7	20.0	22.6	23.7	26.2	25.4	23.5	23.0		At Bank of Guatemala	b
3.5	2.2	1.9	1.8	2.3	2.9	1.8	3.1	2.7	3.0	3.2		FOREIGN ASSETS	41
4.8	2.4	4.4	3.9	4.3	3.8	3.9	3.5	3.2	3.3	3.4		CLAIMS ON GOVERNMENT	42
43.7	48.9	55.8	57.6	57.5	56.9	57.6	55.8	56.2	57.4	57.9		CLAIMS ON PRIVATE SECTOR	43
89.8	89.3	93.9	98.9	95.7	97.3	98.9	100.2	99.7	99.9	100.7		*Assets = Liabilities*	Σ
48.7	46.9	45.9	49.9	47.0	48.3	49.9	51.5	52.4	49.1	52.3		MONETARY DEPOSITS	44
46.8	44.9	43.6	48.3	44.8	46.3	48.3	49.9	50.9	47.5	50.7		Private Sector	a
1.9	2.0	2.2	1.6	2.2	2.0	1.6	1.6	1.5	1.6	1.6		Government	b
17.9	19.0	17.9	19.0	18.2	18.4	19.0	19.6	19.9	24.2	23.0		QUASI-MONETARY DEPOSITS	45
6.3	7.2	7.4	7.3	7.4	7.3	7.3	7.3	7.2	6.9	6.8		BONDS	46
13.9	14.4	14.7	14.6	14.8	14.9	14.6	15.2	15.0	15.2	15.4		CAPITAL ACCOUNTS	47
2.8	1.9	8.4	7.4	9.2	8.5	7.4	7.4	6.2	5.4	3.9		CREDIT FROM BK OF GUATEMALA ▲	48
End of Period												**Development Institutions**	
3.1	3.1	4.0	3.0	3.5	3.1	3.0	3.3	2.7	3.6	3.1		CASH	50
.3	.4	.3	.4	.3	.3	.4	.3	.3	.3	.4		Currency	a
2.8	2.8	3.7	2.6	3.2	2.7	2.6	3.0	2.4	3.3	2.7		At Bank of Guatemala	b
.5	.3	.2	.1	.2	.2	.1	.2	.3	.2	.2		FOREIGN ASSETS	51
—	—	—	—	—	—	—	—	—	—	—		CLAIMS ON GOVERNMENT	52
19.9	20.5	20.5	24.5	22.1	23.3	24.5	26.5	28.2	30.0	30.2		CLAIMS ON PRIVATE SECTOR	53
29.6	29.9	30.3	33.6	31.6	32.2	33.6	35.9	37.9	40.6	40.9		*Assets = Liabilities*	Σ
1.8	1.7	1.9	1.5	1.8	1.6	1.5	1.8	1.6	1.7	1.6		MONETARY DEPOSITS	54
3.4	4.1	4.4	4.2	4.4	4.1	4.2	4.5	4.6	3.9	4.4		QUASI-MONETARY DEPOSITS	55
1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9		BONDS	56
15.8	15.7	14.4	14.7	14.2	14.9	14.7	14.5	14.4	15.1	15.1		CAPITAL ACCOUNTS	57
5.6	5.5	7.2	10.8	8.6	9.1	10.8	12.6	14.8	17.1	17.3		CREDIT FROM BANK OF GUATEMALA	58
1953 = 100												**Prices and Production**	
100	101	101	100	100	99	100	100	100	99	100	100	WHOLESALE PRICES	60
99	101	100	100	100	99	100	99	99	98	99	99	Home and Export Goods	61
102	106	106	103	103	102	104	108	102	102	107	104	COST OF LIVING	62
128	116	119	150	135	152	162	138	128				INDUSTRIAL PRODUCTION	63

Guatemala

International Trade



	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Millions of Quetzales
70	23.0	78.9	84.3	94.7	99.5	104.8	106.3	122.1	40.0	30.0	13.6	38.5
a	10.5	52.8	58.5	71.6	68.2	74.2	75.5	91.9	33.5	18.0	7.3	33.1
b	9.6	18.9	14.2	11.9	23.1	20.3	17.0	17.4	3.6	4.9	3.9	5.0
71	20.9	71.2	80.8	75.7	79.5	86.3	107.2	137.7	149.2	33.5	30.9	40.1	33.2
												1953 = 100
72	93	97	85	94	100	94	98	107	146	87	44	149
a	83	97	89	108	100	92	105	112	173	84	33	156
b	122	98	74	54	100	98	75	92	65	96	77	129
73	25	87	102	101	100	121	112	127	118	130	132	126
a	19	80	97	97	100	118	106	121	113	126	129	124
b	33	83	89	115	100	89	103	85	85	85	85	85
74	....	95	102	99	100	109	96	98	104	97	97	98	100
75	....	93	104	101	100	101	101	105	103	105	105	106

National Income

		1937–1950	1951	1952	1953	1954	1955	1956
								Millions of Quetzales
NATIONAL INCOME	**90**		417.7	439.6	445.3	462.9	476.0	528.2	603.9
GROSS NATIONAL PRODUCT	**91**	233.6	466.5	496.8	533.8	543.3	546.2	605.7	677.1
Export Surplus	**92**	−1.1	3.2	1.7	17.2	4.3	−2.1	−5.3	−30.3
Government Consumption	**93**	19.9	53.2	41.9	57.5	53.7	59.5	57.6	65.8
Gross Investment	**94**		40.2	57.8	53.2	68.0	57.7	87.7	128.9
Private Consumption	**95**	214.8	369.9	395.4	405.9	408.3	431.1	465.7	512.7

Population: 2.09 million in 1937: 3.3 million in 1956.

Exchange Rates: The quetzal is at par with the US dollar. Current buying and selling rates are 1.0000 and 1.0075 quetzales per US dollar.

Gold and Foreign Exchange: FOREIGN EXCHANGE is practically all US dollars. Holdings of the Treasury amounting to .3 million dollars at the end of 1950 are included. ▲ DEPOSIT MONEY BANKS: includes the small holdings of the Development Institutions although these are not consolidated into the Monetary Survey. For amounts see line 51a below. *Related Data from Other Sources:* ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Guatamalan account, as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Guatemalan sources. ▲ NET IMF POSITION is Guatemala's quota (5 million dollars) minus IMF holdings of quetzales, i.e., the gold subscription. The data reported here from Guatemalan sources do not include the net IMF position. The IMF entries represent resources made available to the IMF and not the sums that Guatemala may draw.

Monetary Survey: A consolidation of the accounts of the Bank of Guatemala and the Deposit Money Banks. *Assets = Liabilities* is the sum of the comparable entries in the sections below less Bank of Guatemala Claims on Deposit Money Banks and Deposit Money Banks' Cash. MONEY comprises the holdings by the Private Sector (including the Development Institutions) of Monetary Liabilities of the Bank of Guatemala and Monetary Deposits with the Deposit Money Banks. The data may also be classified as follows (in millions of quetzales):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	38.8	40.2	45.4	53.2	54.0	52.0	58.9	64.5
Deposit Money	20.1	20.1	18.3	23.0	23.7	34.7	45.0	50.1
Money	58.9	60.4	63.7	76.1	77.6	86.7	103.9	114.6

BONDS are those of the Deposit Money Banks, less the holdings by the Bank of Guatemala. GOVERNMENT DEPOSITS comprise the Government's checking account, its non-checking deposits, including debt sinking funds, deposits of municipalities and semi-autonomous agencies, and Government deposits in foreign currencies. ▲ UNCLASSIFIED LIABILITIES include Capital Accounts; those of the Bank of Guatemala amounted to 5.8 million quetzales as of February 1957.

The *Boletin Estadistico* of the Bank of Guatemala contains a table, reproduced below, analyzing the origins of the Money Supply (in millions of quetzales):

	1950	1951	1952	1953	1954	1955	1956
Money Supply	65.6	69.8	73.5	85.4	93.1	103.8	119.6
External Origin	*39.6*	*42.0*	*44.0*	*42.4*	*37.6*	*52.1*	*66.3*
Bank of Guatemala	38.4	41.1	43.3	41.1	36.9	51.1	64.9
Other Banks	1.1	.9	.8	1.3	.7	1.0	1.3
Internal Origin	*26.0*	*27.8*	*29.5*	*42.9*	*55.5*	*51.7*	*53.3*
Bank of Guatemala	14.8	15.4	18.7	31.9	42.0	34.1	33.0
Other Banks	11.2	12.4	10.8	11.0	13.4	17.6	20.3

The data differ from the *IFS* data primarily in that the Bank includes the Development Institutions in the Monetary System, and includes liabilities to residents denominated in the foreign exchange as part of foreign liabilities. The two sets of data may be reconciled as follows:

	1952	1953	1954	1955
IFS Money	*63.7*	*76.1*	*77.6*	*86.7*
Plus: Government Deposits	7.1	8.1	16.9	17.1
Plus: Monetary Deposits at Development Inst.	.3	.8	.8	1.7
Less: Cash of Development Institutions with Monetary System	−.3	−1.0	−2.1	−2.3
Other Items	2.7	1.4	—	.5
Money Supply	73.5	85.4	93.1	103.8
IFS Foreign Assets	*41.8*	*48.2*	*59.8*	*55.8*
Plus: Net IMF Position	1.2	1.2	1.2	1.2
Plus Foreign Assets of Development Institutions	—	.1	.2	.1
Less: Foreign Liabilities: to residents / to foreigners	−2.0	−2.2	−3.7	−5.0
Money Supply of External Origin	44.0	42.4	37.6	52.1
Net of All Other *IFS* Entries	26.1	40.9	54.6	48.0
Offset for Classification and Coverage Differences Accounted in Money and Foreign Assets:				
Less: Net IMF Position	−1.2	−1.2	−1.2	−1.2
Plus: Foreign Liabilities	2.0	2.2	3.7	5.0
Less: Foreign Assets of Development Institutions	—	−.1	−.2	−.1
Plus: Net Monetary Creation by Development Institutions	—	−.2	−1.3	−.6
Other Items	2.6	1.3	—	.5
Money Supply of Internal Origin	29.5	42.9	55.5	51.7

Related Data: ▲ Most of the loans of the Deposit Money Banks and Development Institutions take the form of agreed lines of credit against which Guatemalan borrowers may draw as needed, or according to a pre-arranged schedule. (See notes to Monetary Survey for New Zealand and Philippines for discussion of unused overdrafts.)

BANK DEBITS are monthly totals and averages of monthly totals of debits to Deposit Money and Government Deposits with Deposit Money Banks and Development Institutions.

In addition to the Bank of Guatemala and the Deposit Money Banks, whose data are consolidated in the Monetary Survey, there are the Development Institutions and the Life Insurance Companies. A consolidation of the flows of funds through all these institutions and foreign capital markets is given in the following table prepared by *IFS* from balance sheets (in millions of quetzales):

	1950	1951	1952	1953	1954
The Private Sector	—	1	1	6	8
The Government	4	−5	2	11	−2
Total Borrowing	4	−4	3	17	6
Acquisition of Financial Assets in Guatemala					
Money	4	1	4	11	1
Quasi-Money	2	−1	2	1	—
Bonds	—	—	−1	1	—
Claims on Insurance Companies	—	1	1	2	2
Total	6	1	6	15	8
Increase in Bank of Guatemala Foreign Assets	1	3	8	−2	−8

This table is constructed on the assumption that any excess of lending, as measured by increases in financial assets, over borrowing in Guatemala (necessarily equal to an excess of saving over domestic investment) will be reflected in an equal increase in official investment in foreign reserves.

Bank of Guatemala: CLAIMS ON DEPOSIT MONEY BANKS and CLAIMS ON DEVELOPMENT INSTITUTIONS represent, in addition to the Bank's holdings of Bonds of Deposit Money Banks, only the amounts actually drawn under Lines of Credit agreed between the Bank and individual institutions. *Assets = Liabilities* the balance sheet total, less: national currency deposits by the IMF, contra accounts, and, prior to 1954, undrawn balances on agreed credits. QUASI-MONETARY LIABILITIES: Private Sector judicial and other non-checking deposits. ▲ The UN-

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
Millions of Quetzales												**International Trade**	
39.3	25.6											EXPORTS	70
31.3	15.5	9.1		6.9	9.7							Coffee	a
3.5	4.1											Bananas	b
38.1	38.1	39.1	33.7	12.9	12.4	8.5	12.3	12.4	13.2			IMPORTS, cif	71
1953 = 100													
128	74											VOLUME OF EXPORTS ▲	72
151	76	47		125	184							Coffee	a
57	67											Bananas	b
125	122											EXPORT PRICES ▲	73
122	119	113		98	93							Coffee	a
85	85	85		85	85							Bananas	b
104	105	103	104	104	103	104	105	105	104	103	102	IMPORT PRICES (A)	74
107	107											IMPORT PRICES (B) ▲	75

DRAWN CREDITS are shown as *Related Data*. Most bank paper is rediscountable but the amounts any one bank may rediscount are determined in advance and notified to the Bank.

Deposit Money Banks include one foreign-owned, two Guatemalan privately-owned, and one government-owned. ▲ Some of the significant items from their accounts at the end of October 1954, i.e., during the seasonal low in cash reserves, are shown in the following table (in millions of quetzales):

	Bank of London and S.A.	Banco Agricola Mercantil	Banco Occidente	National Mortgage Bank
Deposits with Bank of Guatemala	5.1	2.4	0.4	1.4
Loans and Discounts	4.0	8.4	8.0	22.8
Undrawn Credits	2.1	1.8	0.3	0.5
Monetary Deposits	9.1	7.8	1.2	3.5
Borrowing from Bank of Guatemala	...	2.6	0.9	5.0
Capital Accounts	0.6	2.6	1.3	8.2

There are two important restrictions on the banks. They must maintain a cash reserve in Deposits with the Bank of Guatemala equal to 25 per cent of their Monetary Deposits plus undrawn parts of agreed loans and 10 per cent of their other demand and deposit liabilities. The capital accounts of each bank must be at least equal to 50 per cent of the value of its buildings, furniture, etc., plus 5 per cent of the value of its government security holdings, plus 10 per cent of its loans and investments. The low level of the Bank of London and South America's capital and the propensity of Guatemalan residents to hold deposits with it means that, as it cannot expand its loans on account of the capital ratio, it must hold a large part of its assets in Deposits with the Bank of Guatemala. However, as a large part of the loans of the Banks, other than London and South America, result in an increase in Money in the form of currency (whose ratio to total money is high in Guatemala), or deposits with the Bank of London and South America, loans of these other banks result in a large withdrawal of cash from them. As their loans lead to large cash withdrawals these banks can only be considered deposit money creating in a limited sense. On the other hand as the Bank of London and South America's lending activity is limited, its deposit money creating power is limited. If the banks are to make loans sufficient to provide the total volume of Money desired by the Bank of Guatemala, the Bank must be prepared to extend credit equal to a large proportion of the total Money. Guatemala has a small and currently declining public debt. Consequently, a large and increasing part of the credit of the Bank of Guatemala must take the form of Credit to the Other Banks. This combination of laws and circumstances results in a banking system with relatively high ratios of Bank Cash, and of Central Bank Credit to Deposit Money Banks, to Deposit Money (*cf* notes to France for a description of a markedly different situation). *Assets = Liabilities* is the balance sheet total, less undrawn balances of agreed credits, inter-bank deposits, asset accounts covering losses, and guarantee of letters of credit. MONETARY DEPOSITS are deposits subject to check. QUASI-MONETARY DEPOSITS are Time and Savings Deposits, Deposits under Court orders, and Other Sight Obligations. All the BONDS are issued by the National Mortgage Bank and are almost all held by the Bank of Guatemala (3.0 million quetzales at the end of 1954), and as part of the legally required investments of the insurance companies (3.5 million at the end of 1954.)

Related Institutions: There are two DEVELOPMENT INSTITUTIONS: 1) The Institute for the Development of Production, accounting for all MONETARY DEPOSITS held with these institutions prior to February 1955, all the BONDS issued. (all of which are held by the insurance companies) and prior to July 1955, all the CREDIT FROM BANK OF GUATEMALA, and 2) The National Agrarian Bank. (See note to Development Banks in Eucador for discussion of treatment of non-bank financial institutions in monetary statistics.) *Assets = Liabilities* is the balance sheet total, less the capital subscribed by the government but unpaid, the assets accounting for the nationalized properties administered by INFOP, undrawn balances of agreed credits, asset accounts covering losses, and guarantees of letters of credit.

Life Insurance: Data referring to business in Guatemala of domestic and foreign companies are as follows (millions of Quetzales):

	1937	1950	1951	1952	1953	1954	1955	1956
PREMIUM RECEIPTS					2.64	3.06	4.14	4.32
INVESTMENT INCOME					.04	.18	.18	.17
BENEFIT PAYMENTS					.65	.60	.32	.34
Increase in Total Assets						3.82	2.49	2.00
FOREIGN ASSETS					1.11	—	.01	.02
CLAIMS ON LOCAL GOV'TS					.92	3.55	4.31	4.58
CLAIMS ON PRIVATE SECTOR					.53	1.40	1.94	2.51
Of Which: Policy Loans					.51	1.36	1.90	2.41
REAL ESTATE					.41	.48	.74	1.12
CLAIMS ON DEVELOP. INSTS. / CLAIMS ON BANKS / MONEY AND QUASI-MONEY					.79	1.36	2.42	3.12
UNCLASSIFIED ASSETS					1.13	1.92	1.79	1.64
Total Assets					5.38	9.20	11.69	13.69

Capitalization companies are not included since data on their assets classified by sector are not available. Their assets were about half of those of the life insurance companies in 1953 but have declined rapidly in relative importance.

Prices and Production: The prices included in the Wholesale Price indexes are selected to represent the prices of domestically produced goods and imports in the general Wholesale Price index and the prices of domestically produced goods only in the Home and Export Goods indexes. The indexes, however, are unweighted excepting insofar as the selection of numbers of commodities provides weights. The Cost of Living index refers to Guatemala City and includes rent. 1 Entry for 1937 refers to an earlier index of retail prices linked at 1948. Two other consumer price indexes are also available. They refer to 21 articles (not including rent) in Guatemala City and to 15 articles (not including rent) in the whole country. Their trend in recent years, however, is only slightly higher than that of the Cost of Living index shown in *IFS*.

The index of Industrial Production is weighted by value added in 1946. Beverages have 34 per cent of the weight.

International Trade: The trade data are the customs returns data, with the exports adjusted to make the valuation of banana exports accord with the estimated commercial price of bananas. The adjustments are made by the Bank of Guatemala. ▲ The index of the Volume of Exports is computed by *IFS*, combining coffee and bananas in a Laspeyres index with 1953 weights.

The index of Export Prices is computed by the Central Statistical Office. It is a Laspeyres index of coffee, bananas, and three other minor exports with 1950 weights. ▲ The price data in the export price index for bananas and the value weights for bananas are those taken from the customs returns (i.e., they tend to be constant and they greatly undervalue bananas). If the commercial value of bananas were used for the value weights, the index would be much lower.

The index of coffee prices is based on the unit values of exports. The index of banana prices is the estimated commercial price used in the adjustment of the value figures (see above); it is not the banana price component used in the export price index.

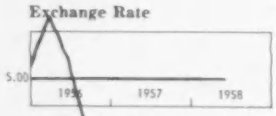
The Import Price index (Series A) is a component of the Wholesale Price index. It is an unweighted average of six imported foods and beverages, petroleum products, and coal. ▲ The Import Price Index (Series B) is computed by the Bank of Guatemala by reweighting the major groups of US price indexes in accordance with Guatemalan imports in 1950.

National Income: The data are as collected by the UN but reassembled for *IFS*. Owing to the unavailability of national account data on government revenue and transfer payments and on government expenditures it is not possible to determine the income measurement comparable to the *IFS* government deficit nor to separate private investment from total investment. Hence it is not possible to measure the gross inflationary factors: export surplus, government deficit, and private investment. The export surplus as reported here includes balances on goods and services, including net factor income from abroad and is therefore equal

Continued in Country Notes

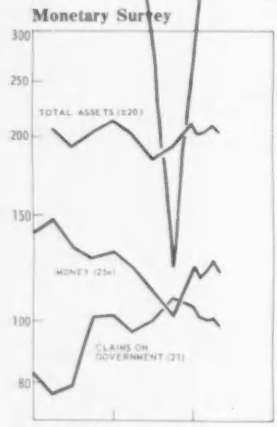
Haiti

Exchange Rate

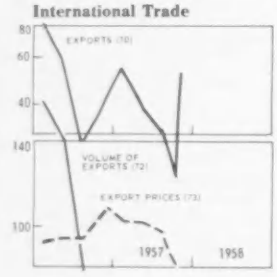


Gold and Foreign Exchange

Monetary Survey



International Trade



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Gourdes per US Dollar:
	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
													Millions of US Dollars:
10	....	....	....	....	....	....	12.6	8.5	4.3	16.1	13.6	10.0	8.5
11	2.0	10.5	13.1	12.9	10.3	11.4	8.3	6.6	3.9	9.3	7.2	7.3	6.6
a	—	2.6	2.6	2.6	2.1	2.1	2.1	2.1	.8	2.1	2.1	2.1	2.1
b	2.0	7.9	10.5	10.3	8.2	9.3	6.2	4.5	3.1	7.2	5.1	5.2	4.5
12	....	....	....	....	....	....	4.3	1.9	.4	6.8	6.4	2.7	1.9
13	....	7.7	10.3	11.6	9.3	12.7	12.1	8.9	11.2	....	....	....	8.9
14	—	—	—	—	.5	.5	.5	.5 ‡	.9	.5	.5	.5	.5
													Millions of Gourdes:
20	9.9	52.6	65.6	64.7	51.6	57.1 ‡	62.1	42.4	21.1	80.5	67.9	50.5	42.4
21	4.6	23.3	24.3	40.4	46.4	51.8 ‡	82.4	102.5	105.1	76.3	78.9	101.9	102.5
22	—	2.2	1.5	2.7	5.3	6.0 ‡	4.1	5.2	7.1	5.9	5.0	5.2	5.2
23	5.0	22.5	31.4	36.8	38.9	33.1 ‡	41.1	45.7	45.5	34.8	30.4	35.5	45.7
24	....	5.7	5.8	10.2	28.9	11.6 ‡	....	17.7	32.9	10.0	9.9	10.1	17.7
Σ	....	106.3	128.6	149.4	171.1	159.6 ‡	....	213.5	211.7	207.5	192.2	203.2	213.5
25a	....	79.2	103.7	116.1	116.7	117.2 ‡	140.7	136.6	124.2	147.5	133.7	129.4	136.6
25b	....				12.9	17.1 ‡	23.7	26.6	24.9	27.4	31.2	30.4	26.6
26a	....	14.1	10.5	16.3	6.0	4.7 ‡	6.8	4.7	8.9	9.4	5.7	8.3	4.7
26b	—	—	—	—	—	— ‡	8.0	12.5	17.0	2.0	—	12.5	12.5
27	....	13.0	14.4	17.0	35.5	20.6 ‡	....	33.1	36.7	21.2	21.6	22.6	33.1
28	....	6.6	6.8	6.8	7.0	7.0	7.7	8.0	8.1	7.8	7.3	7.5	8.0
													Millions of Gourdes
50	—	—	—	3.3	3.1	5.2	....	4.8	2.1	8.1	6.5	5.9	4.8
51	—	—	—	6.2	8.8	10.5	....	15.7	19.5	10.8	13.1	14.0	15.7
Σ	—	—	—	9.7	12.3	16.1	....	21.3	22.3	19.6	20.4	20.7	21.3
52	—	—	—	4.3	4.7	5.7	....	7.3	6.8	6.9	6.9	6.9	7.3
53	—	—	—	5.3	7.5	10.3	....	13.6	15.3	12.6	13.1	13.2	13.6
													1953 = 100
60	....	....	101 △	108	100	104	106	110	....	108	107	107	118
													Millions of Gourdes
70	44.9 △	193.2	254.9	260.2	191.1	273.2	180.2	210.1	....	82.7	59.4	29.9	38.2
a	23.4 △	103.4	130.5	170.5	125.3	215.7	119.8	148.3	....	66.3	39.4	14.8	27.8
b	3.8 △	43.8	66.6	41.6	22.5	24.1	28.6	29.5	....	8.2	7.9	6.9	6.5
c	4.5 △	15.3	24.3	18.2	13.1	6.9	9.1	12.6	....	3.3	5.6	3.8	—
71	46.1 △	189.3	220.0	264.5	219.5	239.1	231.3	248.6	....	65.3	57.9	58.9	66.4
													1953 = 100
72	89 △	121	118	124	100	112	108	117	....	161	139	85	....
a	115 △	105	112	146	100	139	100	123	....	226	133	50	84
b	28 △	140	142	105	100	111	148	151	....	165	161	143	135
c	108 △	106	121	105	100	55	60	100	....	114	166	119	—
73	23 △	90	113	108	100	118	94	95	....	93	94	94	103
a	16 △	79	93	94	100	124	96	96	....	94	95	95	106
b	61 △	139	209	177	100	96	86	87	....	89	88	86	85
c	31 △	116	146	122	100	97	93	94	....	87	100	95	....

Population: 2.7 million in 1937; 3.4 million in 1957.

Exchange Rate: The gourde has been maintained at the fixed rate of 5.00 per US dollar since 1919. Haiti has no exchange controls.

Gold and Foreign Exchange: The holdings of COMMERCIAL BANKS are almost entirely in US dollars. ▲ DOLLARS AS REPORTED BY US are deposits and short term obligations held for Haitian account as reported by banks in the New York Federal Reserve District. Insofar as they are owing to banks they presumably include, in approximately equal amounts, the data reported from Haitian sources. ▲ NET IMF POSITION is Haiti's quota (2.0 million dollars ‡ increased to 7.5 million in May 1957) minus IMF holdings of gourdes, i.e., the gold subscription minus net drawings. The data reported from Haitian sources do not include the net IMF position. The IMF entries represent resources made available to or received from IMF and not the sums that Haiti may draw.

Monetary Survey: ▲ The monetary system comprises the National Bank of the Republic of Haiti, a branch of the Royal Bank of Canada, the Colombo-Haitian Peoples' Bank (a sudsidiary of the Banco Popular of Colombia), and the Treasury coin issue. The activities of the system are dominated by the National Bank. Its balance sheet is separated into accounts relating to the note issue and other accounts. There is no other separation of its activities into central banking and commercial banking activities. Hence it is not reasonable to separate its balance sheet into central banking and deposit-money banking components. Consequently only the data for the consolidated accounts of the monetary system are presented in *IFS*.

‡ Prior to June 1955 data are available for the National Bank only.

As Haiti has had a stable unitary exchange rate, the FOREIGN ASSETS (that is, the gourde equivalent at par value of the data in the Foreign Exchange section above) represent the monetary effect of foreign transactions. CLAIMS ON THE GOVERNMENT include an amount equal to Treasury coin held by the public. *Assets = Liabilities* beginning 1956, the balance sheet totals of the National Bank ,the Royal Bank of Canada and the Colombo-Haitian Peoples' Bank plus treasury coin issues less contra and interbank accounts (39.7 million gourdes at October 1957) and less Bank Cash (5.4 million gourdes as of same date). ‡ Prior to June 1955, the sum of all National Bank balance sheet entries less interbank items (e.g., commercial bank cash reserves, and less memorandum and contra accounts, plus Treasury coin held by the public. MONEY comprises Treasury currency and notes of the National Bank held by the public, plus sight deposits of the private sector. The US dollar is also legal tender in Haiti. The number of dollars in cicrulation is not known but probably does not exceed 10 to 15 million gourdes. The data may also be classified as follows (in millions of gourdes):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	55.0	66.4	70.0	82.0	73.3	79.1	80.8	81.3
Deposit Money				34.7	43.9	61.6	55.8	42.9
Money				**116.7**	**117.2** ‡	**140.7**	**136.6**	**124.2**

QUASI-MONEY comprises savings and time deposits with banks.

Development Bank: Data refer to the Haitian Institute for Agricultural and Industrial Credit that is a development organization whose capital is subscribed by the government and the National Bank. The Bank's subscription is included in the Monetary Survey as part of Claims on Official Entities. CLAIMS ON PRIVATE SECTOR include those to Official Entities amounting to 2 million gourdes since 1956. (See note to Development Banks in Ecuador for discussion of treatment of non-bank financial institutions in monetary statistics.)

Prices: △ The COST OF LIVING entry for 1951 refers to October/December.

Haiti

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
End of Period													
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
8.7	5.0	2.1	4.3	2.5	2.9	4.3	5.9	7.6	10.5	9.8		TOTAL	10
6.2	2.6	1.5	3.9	2.0	2.7	3.9	5.2	7.0	9.8	8.9		NATIONAL BANK:	11
2.1	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8		Gold	a
4.1	1.8	.7	3.1	1.2	1.9	3.1	4.4	6.2	9.0	8.1		US Dollars	b
2.5	2.4	.6	.4	.5	.2	.4	.7	.6	.7	.9		COMMERCIAL BANKS	12
												Related Data from Other Sources	
			11.2			11.2						DOLLARS AS REPORTED BY US ▲	13
.5 ‡	1.9	1.9	.9	.9	.9	.9	.9	.9	.9	.9		NET IMF POSITION ▲	14
End of Period												**Monetary Survey** ▲	
43.3	23.8	10.5	21.1	11.7	14.6	21.1	29.7	38.2	52.7	49.4		FOREIGN ASSETS	20
95.3	100.0	109.7	105.1	111.7	108.9	105.1	101.2	100.2	100.2	98.2		CLAIMS ON GOVERNMENT	21
4.9	6.7	5.6	7.1	7.0	5.8	7.1	6.2	7.4	6.9	6.6		CLAIMS ON OFFICIAL ENTITIES	22
43.1	36.6	38.8	45.5	42.6	46.6	45.5	42.3	40.9	39.4	39.2		CLAIMS ON PRIVATE SECTOR	23
15.1	15.6	26.4	32.9	30.1	34.0	32.9	22.8	16.4	10.2	11.5		UNCLASSIFIED ASSETS	24
201.7	182.7	191.0	211.7	203.1	209.9	211.7	202.2	203.1	209.4	204.9		*Assets – Liabilities*	Σ
124.4	111.2	101.8	124.2	105.6	111.1	124.2	118.7	122.5	126.7	122.1		MONEY	a25
26.4	25.1	25.1	24.9	24.7	25.1	24.9	26.5	26.4	27.0	28.6		QUASI-MONEY	b25
11.7	7.9	12.0	8.9	13.4	11.6	8.9	16.2	17.7	25.9	23.9		GOVERNMENT DEPOSITS	a26
10.0	10.0	10.0	17.0	20.5	20.5	17.0	6.5	5.0	5.0	5.0		FOREIGN LIABILITIES	b26
29.2	28.5	42.1	36.7	38.9	41.6	36.7	34.3	31.5	24.8	25.3		UNCLASSIFIED LIABILITIES	27
												Related Data	
7.7	7.1	7.2	8.1	7.4	7.9	8.1	8.0	8.0	8.1	7.8		TREASURY COIN	28
End of Period												**Development Bank**	
3.3	3.1	2.6	2.1	1.9	2.1	2.1	1.9	2.1	2.3	2.3		CASH	50
17.7	18.0	18.9	19.5	19.1	19.3	19.5	19.6	19.7	19.8	19.8		CLAIMS ON PRIVATE SECTOR	51
21.8	21.9	22.3	22.3	21.7	22.1	22.3	22.3	22.6	22.9	22.9		*Assets – Liabilities*	Σ
7.3	7.2	7.3	6.8	6.8	6.9	6.8	6.4	6.4	6.4	6.4		BONDS	52
14.1	14.4	14.6	15.3	14.7	15.0	15.3	15.7	16.0	16.3	16.3		CAPITAL ACCOUNTS	53
1953 = 100												**Prices**	
109	116											COST OF LIVING	60
Millions of Gourdes												**International Trade**	
54.7	40.0	32.0		7.2	17.3							EXPORTS	70
39.0	21.8	12.6		3.0	12.9							Coffee	a
7.9	7.5	7.3		2.9	2.5							Sisal	b
3.7	4.6	7.4		—	—							Sugar	c
57.4 ‡	43.2											IMPORTS, cif	71
1953 = 100													
120	68	41		31	147							VOLUME OF EXPORTS	72
171	165	182		209	174							Coffee	a
105	96	160		—	—							Sisal	b
101	101	98		90	86							Sugar	c
104	102	99		90	84							EXPORT PRICES	73
82	80	72		75	77							Coffee	a
101	131	137										Sisal	b
												Sugar	c

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The trade entries cannot be directly compared with *IFS* since the balance of payments data refer to fiscal years. (*In Millions of Gourdes*):

	Fiscal Years Ended September 30				
	1952	1953	1954	1955	1956
Goods and Services	−8.3	−62.4	29.5	−85.5	−11.9
Exports, fob	264.6	189.0	277.7	174.4	232.6
Imports, cif	−251.5	−222.7	−237.9	−259.9	−256.7
Foreign travel: credits	6.6	9.5	12.7	29.5	37.1
Foreign travel: debits	−7.4	−9.8	−13.0	−14.9	−17.7
Other (net)	−20.6	−28.4	−10.0	−14.6	−7.2
Private Donations	−1.0	.3	−2.9	−.6	−.8
Private Capital	8.1	22.4	4.7	4.0	−3.8
Official Donations	3.9	4.5	2.8	24.7	12.2
Official and Bank Capital	−17.1	55.5	1.2	85.0	29.3
Long-term capital:					
Export-Import Bank loans	—	5.2	30.8	50.1	28.5
Other official loans	1.5	26.2	16.3	43.6	19.7
Official repayments	−2.4	−3.6	−24.0	−30.8	−26.7
Long-term assets	—	−10.0	—	—	−.1
Short-term capital:					
Short-term liabilities[1]	−1.3	7.3	.8	10.0	3.2
Short-term assets (increase −)	−14.9	27.9	−22.7	12.1	4.7
Monetary gold (increase −)	—	2.5	—	—	—
Net Errors and Omissions	14.4	−20.3	−35.3	−27.6	−25.0

[1] Includes short-term liabilities to IMF (credit of G. 7.5 million for 1953), and net drawings on short-term loans granted by US banks to the National Bank of Haiti (credits of G. 10.0 million for 1955 and G. 2.5 million for 1956).

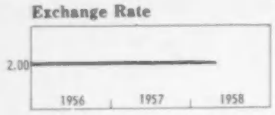
International Trade: Exports are exports of home-produced goods. Imports are valued cif and include direct imports for home use plus entries into customs warehouses; ‡ Beginning April, exclusive of duty-free imports (i.e., 5 to 10 per cent of the total.) SUGAR EXPORTS include sugar and molasses. The index of VOLUME OF EXPORTS is a Laspeyres index with weights referring to the period October 1946/September 1949. The index of EXPORT PRICES is computed by *IFS* as a Laspeyres index combining the prices of coffee, sisal and sugar with 1953 value weights. The commodity price indexes refer to the unit values of exports. The SUGAR export volume index is compiled by *IFS* by combining sugar and molasses with 1953 value weights. The three commodities listed account for about 90 per cent of the total value of exports in recent years. COTTON exports which have been negligible since the war, accounted for 17 per cent of the value of exports in 1937. ▲ All trade data for 1937 refer to the fiscal year ending September.

National Income: (In millions of Gourdes; year ending September 30)

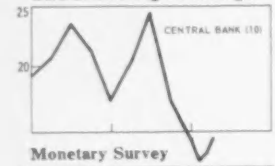
	1953	1954	1955
GROSS NATIONAL PRODUCT	1,560	1,725	1,625
Export Surplus	−60	45	−30
Government Consumption	120	120	120
Gross Investment	145	140	120
Private Consumption	1,355	1,420	1,415

Honduras

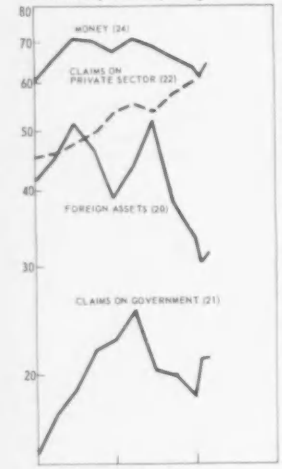
Exchange Rate



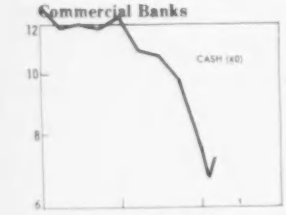
Gold and Foreign Exchange



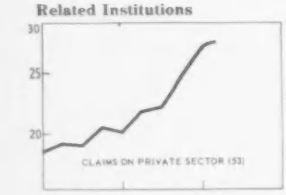
Monetary Survey



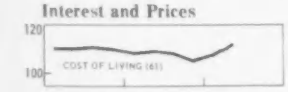
Commercial Banks



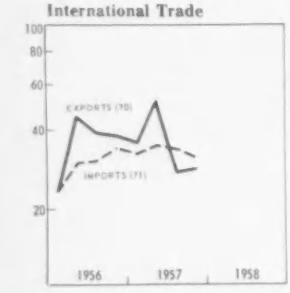
Related Institutions



Interest and Prices



International Trade



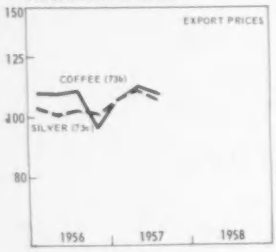
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Lempiras per US Dollar:
	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
												Millions of US Dollars:
10	.81	10.58	20.20	21.30	22.10	23.67	19.38	17.69	15.00	20.67	23.50	21.38	17.69
11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11
12	.70	10.47	20.09	21.19	21.99	23.56	19.28	17.58	14.89	20.56	23.39	21.27	17.58
13	2.04	3.28	2.56	2.04	2.24	2.10	1.40	1.62	1.63	1.98	2.14	1.93	1.62
14	....	9.84	17.20	15.36	18.70	17.33	9.72	10.19	12.64	....	....	....	10.19
15	—	.13	.13	.62	.62	.62	.62	.62	−1.87	.62	.62	.62	.62
												Millions of Lempiras:
20	5.69	27.75	45.53	46.68	48.70	51.53	41.58	38.64	33.25	45.29	51.28	46.62	38.64
21	7.93	4.21	4.52	6.63	9.48	18.08	14.75	22.76	18.42	17.08	18.88	21.72	22.76
22	6.24	23.61	22.09	27.82	35.40	37.88	45.26	53.37	60.14	45.96	47.58	49.51	53.37
23	1.58	10.17	9.06	10.53	10.79	14.44	17.39	22.79	26.65	19.19	20.66	20.20	22.79
Σ	21.44	65.74	81.19	91.67	104.36	121.92	118.97	137.55	138.45	127.52	138.40	138.06	137.55
24	9.08	38.54	47.50	52.49	59.42	68.57	60.63	67.24	63.08	65.88	70.96	70.10	67.24
25	2.19	5.99	6.70	7.35	8.84	10.33	11.54	15.75	16.09	13.18	14.34	14.86	15.75
26	.88	3.78	7.73	7.14	7.79	6.23	3.52	4.45	5.07	3.57	6.25	4.59	4.45
27	6.57	14.60	16.24	19.62	21.93	30.94	34.39	38.31	42.07	34.76	36.13	36.92	38.31
28	2.72	2.83	3.02	5.07	6.38	5.85	8.90	11.81	12.14	10.12	10.73	11.59	11.81
29	7.17	30.96	30.11	32.57	37.11	40.16	41.71	46.67	53.48	42.12	52.26	45.24	47.07
												Millions of Lempiras:
30	1.61	21.16	40.40	42.60	44.21	47.33	38.77	35.39	29.99	41.33	47.00	42.76	35.39
31	7.93	4.21	4.46	5.55	6.32	13.51	8.22	14.66	10.70	9.51	8.94	11.47	14.66
32	—	1.61	1.08	.54	1.67	1.43	3.98	3.90	4.98	3.79	2.88	3.44	3.90
Σ	9.54	27.83	47.88	51.71	55.72	66.38	56.74	62.60	57.42	62.26	67.13	65.65	62.60
33	9.54	26.63	45.13	47.49	52.31	61.29	51.19	55.72	51.08	56.22	60.91	58.16	55.72
a	6.27	10.69	15.75	13.53	12.65	16.07	14.19	13.35	8.49	13.95	14.07	13.46	13.35
b	3.27	12.16	21.65	26.82	31.87	38.98	33.48	37.93	37.52	38.70	40.58	40.11	37.93
c	—	3.78	7.73	7.14	7.79	6.23	3.52	4.45	5.07	3.57	6.25	4.59	4.45
y	9.54	15.28	27.18	33.33	36.44	44.68	38.17	40.19	39.68	42.35	43.21	43.38	40.19
z	—	11.35	17.95	14.16	15.87	16.60	13.02	15.53	11.40	13.87	17.70	14.78	15.53
34	.50	7.74	3.67	2.10	.69	—	—	—	—	—	—	—	—
												Millions of Lempiras:
40	6.27	8.91	14.54	12.86	10.93	14.76	12.74	12.21	7.53	11.85	12.01	11.71	12.21
a	6.27	3.11	5.40	6.29	4.19	5.35	4.26	2.04	1.69	3.16	2.19	2.89	2.04
b	—	5.80	9.14	6.57	6.74	9.41	8.48	10.18	5.84	8.69	9.82	8.82	10.18
41	4.03	6.44	4.85	3.86	4.05	3.86	2.63	3.03	3.08	3.65	4.05	3.71	3.03
42	—	—	.04	.26	2.18	3.67	5.33	5.61	5.72	6.12	7.93	8.14	5.61
43	5.20	18.96	17.65	21.84	26.53	24.30	26.57	32.20	32.81	26.74	28.44	29.01	32.20
Σ	16.48	35.38	38.72	41.48	46.92	50.86	52.06	58.11	53.87	53.34	56.91	56.82	58.11
44	6.18	18.65	22.03	23.60	26.44	27.86	25.18	27.14	23.06	24.98	28.04	27.63	27.14
45	2.03	5.04	5.48	5.84	6.92	7.61	9.26	13.06	12.53	10.75	11.63	11.93	13.06
46	5.69	8.34	8.83	9.38	10.11	12.73	13.27	13.82	14.41	13.40	13.42	13.70	13.82
47	—	1.61	1.08	.54	1.67	1.43	2.13	1.95	1.98	2.11	2.12	1.97	1.95
												Millions of Lempiras:
50	.06	1.95	1.19	1.04	1.62	2.14	1.97	1.76	1.88	2.20	2.24	2.03	1.76
a	.01	.02	.14	.26	.42	.37	.46	.26	.51	.50	.46	.41	.26
b	.05	1.94	1.05	.78	1.20	1.77	1.51	1.50	1.36	1.70	1.78	1.63	1.50
51	.04	.15	.28	.22	.44	.34	.18	.22	.17	.31	.23	.15	.22
52	—	—	.01	.83	.98	.90	1.20	2.49	2.01	1.45	2.01	2.11	2.49
53	1.04	4.65	4.44	5.98	8.87	13.59	18.68	21.17	27.33	19.23	19.14	20.50	21.17
Σ	1.25	7.26	7.72	10.81	15.26	23.01	28.86	34.72	41.56	29.75	31.49	32.78	34.72
54	—	—	.28	.44	.82	1.73	1.97	2.17	2.51	2.20	2.34	2.36	2.17
55	.16	.94	1.21	1.51	1.92	2.72	2.28	2.69	3.56	2.44	2.71	2.93	2.69
56	.88	5.75	6.85	9.59	11.11	17.44	20.29	23.59	26.70	20.46	21.81	22.33	23.59
													Per Cent
60	—	—	—	—	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
													1953 = 100
61	....	91	100	98	100	106	115	111	108	110	110	111	110
												Millions of Lempiras
70	47.1	110.3	131.9	125.5	136.1	109.2	101.0	146.5	144.4	26.0	49.5	41.1	29.9
a	41.9	81.5	87.4	81.2	82.2	56.5	46.4	87.7		12.8	27.9	26.0	20.6
b	.8	11.5	18.0	18.9	24.2	28.3	22.2	27.3		4.4	13.8	7.0	1.8
c	3.3	5.5	5.4	5.5	9.8	5.9	6.5	3.4		.8	.6	.8	1.1
d	....	5.1	6.8	7.2	7.1	6.5	10.8	9.6		2.3	2.2	2.6	2.5
71	20.8	67.6	92.8	115.3	107.8	103.1	108.6	117.2	133.0	23.3	29.7	30.1	34.1

Honduras

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	By Months Feb	By Months Mar	By Months Apr	By Months May		
End of Period													
2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
20.31	24.31	17.56	15.00	14.12	12.50	15.00	13.78	14.26	15.19			CENTRAL BANK	10
.11	.11	.11	.11	.11	.11	.11	.11	.11	.11			Gold	11
20.20	24.20	17.45	14.89	14.01	12.39	14.89	13.67	14.15	15.08			Foreign Exchange	12
1.50	1.55	1.52	1.63	1.69	1.69	1.63	1.48	1.56				COMMERCIAL BANKS ‡	13
												Related Data From Other Sources	
			12.64			12.64						DOLLARS AS REPORTED BY US ‡	14
−1.87	−1.87	.62	−1.87	1.88	1.88	−1.88	−1.88	−1.88	−1.88	−1.88		NET IMF POSITION ‡	15
End of Period												**Monetary Survey**	
43.62	51.73	38.16	33.25	31.61	28.39	33.25	30.53	31.64				FOREIGN ASSETS	20
25.40	20.37	19.83	18.42	24.55	25.55	18.42	21.21	21.28				CLAIMS ON GOVERNMENT	21
55.09	53.89	57.70	60.14	58.67	60.06	60.14	60.26	60.60				CLAIMS ON PRIVATE SECTOR	22
23.76	26.76	26.20	26.65	28.07	27.35	26.65	26.78	26.70				UNCLASSIFIED ASSETS	23
147.88	152.75	141.88	138.45	142.90	141.34	138.45	138.77	140.23				*Assets = Liabilities*	Σ
70.74	68.33	65.58	63.08	64.87	65.12	63.08	61.46	64.74				MONEY ‡	24
17.43	15.90	15.84	16.09	16.07	16.33	16.09	15.74	15.58				QUASI-MONEY	25
4.14	10.04	4.77	5.07	5.82	4.48	5.07	7.18	6.24	4.79			GOVERNMENT DEPOSITS	26
38.89	40.08	41.05	42.07	41.31	41.56	42.07	42.75	42.67				CAPITAL ACCOUNTS	27
16.67	18.41	14.64	12.14	14.83	13.84	12.14	11.64	11.00				UNCLASSIFIED LIABILITIES	28
												Related Data	
55.27	54.78	50.56	53.32	51.52	52.02	56.41						BANK DEBITS	29
End of Period												**Central Bank ‡**	
40.62	48.62	35.12	29.99	28.24	25.01	29.99	27.56	28.52	30.37			FOREIGN ASSETS	30
15.45	13.23	12.60	10.70	16.16	17.26	10.70	13.31	12.94	12.69			CLAIMS ON GOVERNMENT	31
5.32	3.85	4.30	4.98	4.82	4.97	4.98	5.44	5.57	5.64			CLAIMS ON BANKS ‡	32
70.61	74.76	62.26	57.42	60.97	58.97	57.42	58.45	59.72	62.20			*Assets = Liabilities*	Σ
57.23	62.90	54.74	51.08	53.16	51.52	51.08	51.82	52.65	54.76			MONETARY LIABILITIES	33
11.76	11.73	11.33	8.49	9.19	9.05	8.49	8.04	7.86				To: Banks	a
41.33	41.13	38.64	37.52	38.15	37.99	37.52	36.59	38.55				Private Sector	b
4.14	10.04	4.77	5.07	5.82	4.48	5.07	7.18	6.24	4.79			Government	c
43.49	43.00	40.46	39.68	40.76	39.53	39.68	38.43	40.94	43.51			In: Currency	y
13.74	19.90	14.27	11.40	12.40	11.99	11.40	13.39	11.70	11.25			Deposits	z
												Related Data	
—	—	—	—	—	—	—	—	—				US COIN IN CIRCULATION	34
End of Period												**Commercial Banks**	
10.98	10.52	9.80	7.53	7.72	7.97	7.53	6.80	7.30				CASH	40
1.92	1.52	1.40	1.69	2.09	1.20	1.69	1.29	1.84				Currency	a
9.05	9.00	8.40	5.84	5.63	6.78	5.84	5.51	5.45				At Central Bank	b
2.71	2.93	2.79	3.08	3.05	3.14	3.08	2.81	2.98				FOREIGN ASSETS	41
6.82	4.54	5.04	5.72	6.04	6.14	5.72	5.68	5.98				GOVERNMENT SECURITIES	42
33.15	31.67	32.71	32.81	33.04	33.18	32.81	32.61	32.67				CLAIMS ON PRIVATE SECTOR	43
60.22	55.35	55.19	53.87	55.03	55.71	53.87	53.15	53.88				*Assets = Liabilities*	Σ
26.82	24.39	24.50	23.06	24.35	24.59	23.06	22.43	23.47				CHECKING DEPOSITS	44
14.12	12.57	12.48	12.53	12.62	12.76	12.53	12.27	12.05				TIME AND SAVINGS DEPOSITS	45
14.06	14.24	14.42	14.41	14.42	14.42	14.41	15.04	14.76				CAPITAL ACCOUNTS	46
2.96	2.53	1.98	1.98	1.98	1.98	1.98	1.98	1.98				CREDIT FROM CENTRAL BANK	47
End of Period												**Related Institutions**	
2.29	2.40	2.06	1.88	1.84	1.68	1.88	1.66	1.97				CASH	50
.28	.40	.46	.51	.56	.36	.51	.57	.57				Currency	a
2.01	2.00	1.59	1.36	1.28	1.32	1.36	1.10	1.40				At Central Bank	b
.30	.18	.25	.17	.32	.24	.17	.15	.14				FOREIGN ASSETS	51
3.13	2.60	2.20	2.01	2.35	2.16	2.01	2.22	2.36				GOVERNMENT SECURITIES	52
21.94	22.22	24.99	27.33	25.63	26.88	27.33	27.64	27.94				CLAIMS ON PRIVATE SECTOR	53
35.63	39.41	40.59	41.56	41.27	41.29	41.56	41.08	41.46				*Assets = Liabilities*	Σ
2.59	2.81	2.44	2.51	2.36	2.54	2.51	2.43	2.72				CHECKING DEPOSITS	54
3.31	3.33	3.37	3.56	3.45	3.58	3.56	3.47	3.53				TIME AND SAVINGS DEPOSITS	55
23.87	24.88	25.67	26.70	25.93	26.19	26.70	26.62	26.82				CAPITAL ACCOUNTS	56
Per Cent												**Interest and Prices**	
2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	ADVANCE RATE	60
1953 = 100													
108	109	108	105	108	106	105	106	107	109	110	112	COST OF LIVING	61
Millions of Lempiras												**International Trade**	
35.8	52.8	27.3	28.6		→28.6←							EXPORTS	70
23.2	28.4	12.4										Bananas	a
4.8	14.6	3.8										Coffee	b
.9	1.1	1.1										Silver	c
2.4	4.1	4.7										Wood	d
32.7	35.1	33.7	31.5		→31.5←							IMPORTS, fob	71

Honduras

International Trade



		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
														1953 = 100
	72	105△	93	101	94	100	75	71	98	....	62	136	113	81
	a	142△	106	108	101	100	74	63	101	....	59	129	122	95
	b	21△	65	97	78	100	81	78	103	....	67	210	105	31
	c	75△	73	60	65	100	62	68	35	....	33	26	34	45
	d	....	71	93	106	100	87	146	128	....	126	121	135	129
	73	32△	90	95	101	100	108	109	111	....	111	109	108	109
	a	36△	94	99	98	100	93	90	105	....	105	105	105	105
	b	15△	74	77	100	100	144	101	109	....	109	109	110	96
	c	45△	76	91	86	100	97	98	101	....	103	101	102	101
	74	....	91	103	98	100	100	101	104	....	103	104	104	105
Government Finance						*Millions of Lempiras: Year Ending June 30*								
DEFICIT (−) OR SURPLUS	80	.9▲	−1.1	4.1	3.6	−7.3	−5.5	−5.2	−6.2	−1.6	....	....	→ −6.1 ←	
Revenue	a	9.4	28.6	35.9	40.8	43.1	46.0	47.7	60.4	73.1	....	....	→ 30.6 ←	
Expenditure	b	8.5	29.7	31.8	37.2	50.4	51.5	52.9	66.6	74.7	....	....	→ 36.7 ←	
FINANCING														
Net Borrowing	81	−1.1	−3.4	−.9	1.1	2.8	1.4	4.7	4.4	6.2	....	....	→ 5.3 ←	
Use of Cash Balances	82	−.8	4.5	−3.2	−4.7	4.5	4.1	.5	1.8	−4.7	....	....	→ .9 ←	
DEBT: Lempiras	83	21.3	8.9	8.3	9.2	12.3	7.4▲	11.5	15.9	19.6	18.7	15.9	19.6	20.9
Held by : Central Bank △	a	—	—	—	.2	1.6	2.3	2.9	4.6	8.6	9.1	4.6	7.1	10.3
Other Banks △	b	.2	—	—	.8	2.6	4.2	6.1	9.9	6.0	7.6	9.9	10.3	8.1
Others	c	21.1	8.9	8.3	8.2	8.1	.9	2.7	1.4	5.0	2.0	1.4	2.2	2.5
DEBT: Foreign Currency	84	9.1	2.5	2.0	2.2	1.7	1.4	1.0	1.1	4.3	....	1.1	....	1.5
National Income						*Millions of Lempiras*								
NATIONAL INCOME	90	126.7	360.4	406.1	422.8	500.0	505.2	546.0	564.8	....	....	....	....	....
GROSS NATIONAL PRODUCT	91	143.5	410.4	464.9	487.8	567.6	576.3	628.0	649.1	....	....	....	....	....
Export Surplus	92a	1.9	.7	−3.3	−17.9	−9.7	1.8	−12.5	....	....	....	....	....	....
Gov't Deficit or Surplus (−)	92b	—	−5.7	−4.6	.6	4.3	16.3	—	....	....	....	....	....	....
Private Investment	92c	14.1	49.0	66.7	78.8	77.5	59.6	74.0	....	....	....	....	....	....
Private Consumption	93	116.9	326.7	360.4	376.8	442.0	450.1	504.9	....	....	....	....	....	....
Government Revenue ▲	94	10.6	39.7	45.7	49.4	53.5	48.5	61.6	....	....	....	....	....	....

Population: 1.08 million in 1937; 1.7 million in 1957.

Exchange Rates: Current buying and selling rates are 2.00 and 2.02 lempiras per US dollar. The buying rate has been 2.00 since 1934, but, until July 1, 1950, separate selling rates of 2.025 on the Northern Coast and 2.04 in Tegucigulpa were in effect. *IFS* conversion factor for trade and gold and foreign exchange statistics is 2.00 lempiras per dollar.

Gold and Foreign Exchange: Data prior to 1950 refer to the Exchange Fund. △ COMMERCIAL BANK holdings include those of the Related Institutions. Foreign Exchange is almost all US dollars and includes some long-term securities. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Honduran account, as reported by banks in the New York Federal Reserve District. ‡ Prior to 1949 deposits only. Insofar as these are owing to official institutions and banks they presumably include, in approximately equal amounts, the data reported from Honduran sources. ▲ NET IMF POSITION is Honduras' quota (.5 million dollars ‡ increased to 2.5 million in June 1952 and to 7.5 million in October 1957) minus IMF holdings of lempiras, i.e., the gold subscription minus net drawings. The data reported from Honduran sources do not include the net IMF position. The IMF entries represent resources made available to or received from IMF and not the sums that Honduras may draw.

Monetary Survey: A consolidation of the accounts of the Central Bank (prior to 1950 the Exchange Fund), the Commercial Banks and Related Institutions, and US coin in circulation. MONEY: The data are as published in the Central Bank *Bulletin* money supply tables and comprise the Monetary Liabilities of the Central Bank to the Private Sector, the note issues of the Commercial Banks prior to 1950 when they had the note issue privilege, checking Deposits of the Commercial Banks and Related Institutions, and US coin in circulation prior to 1954. △ The data cannot be reconstructed from the components below since the Checking Deposits taken from other tables in the *Bulletin* and reported in lines 44 and 54 include overdraft accounts. The data can also be classified as follows (in millions of lempiras):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	19.89	25.32	28.92	32.56	38.98	33.48	37.93	37.52
Deposit Money	18.65	22.18	23.57	26.86	29.58	27.15	29.31	25.57
Money	**38.54**	**47.50**	**52.49**	**59.42**	**68.57**	**60.63**	**67.24**	**63.08**

The data on MONEY indicate a six-fold increase since 1937, while prices have only doubled and the exchange rate has been held constant without exchange controls over current payments. The six-fold increase in the dollar value of exports and imports helps to confirm the conclusion that there has been an increase in the size of the Honduran economy and in the extent to which production is for the market rather than for household use or barter. The six-fold increase in money, however, depends upon the very low estimate of the 1937 circulation of US coin. US coin was legal tender until 1937 and, owing to the war-time shortage of coin, was again made legal tender in 1943. The series on Money agrees with the data on money in circulation published in the Central Bank's *Monthly Bulletin*. QUASI-MONEY comprises Time and Savings Deposits with the Commercial Banks and Related Institutions.

The Central Bank's analysis of the factors leading to changes in the money supply, shown in the table below (in millions of lempiras) is based on the classification of expansionary and contractionary factors between those of "external" and "internal" origin.

	1952	1953	1954	1955	1956
Expansion Factors	**92.88**	**102.96**	**118.54**	**113.16**	**131.58**
EXTERNAL ORIGIN (Foreign Assets)	*50.00*	*50.61*	*52.74*	*42.76*	*39.91*
Central Bank	43.85	45.46	48.58	40.02	36.70
Commercial Banks	4.04	4.46	4.16	2.74	3.21
US Coin in Circulation	2.10	.69	—	—	—
INTERNAL ORIGIN	*42.88*	*52.36*	*65.80*	*72.40*	*91.68*
Central Bank Domestic Assets	12.01	14.41	21.95	20.87	30.01
Commercial Banks Domestic Assets	30.87	37.94	43.85	51.53	61.67
Contraction Factors	**40.39**	**43.54**	**49.97**	**54.53**	**64.35**
EXTERNAL ORIGIN (Foreign Liabilities)	*1.68*	*1.49*	*1.14*	*2.12*	*3.28*
Central Bank	.02	.01	1.01	2.03	2.94
Commercial Banks	1.66	1.48	.13	.09	.34
INTERNAL ORIGIN (Non-Monetary Liabilities)	*38.71*	*42.05*	*48.83*	*52.42*	*61.07*
Central Bank	15.87	15.68	15.39	12.19	13.28
Commercial Banks	22.84	26.38	33.44	40.23	47.78
Money Supply	**52.49**	**59.42**	**68.57**	**60.63**	**67.24**

BANK DEBITS are monthly totals and averages of monthly totals of withdrawals from checking deposits with the Commercial Banks and the Development Bank.

Central Bank: ▲ The Central Bank, established in 1950, assumed the currency circulation functions of the Commercial Banks and of the former Exchange Fund and acquired their foreign exchange counterpart. Data prior to 1950 refer to the Exchange Fund, most of whose liabilities were to the Commercial Banks. The Commercial Bank note issue is included in line 44 (see notes to Commercial Bank section). CLAIMS ON GOVERNMENT comprise the Bank's holdings of government securities,

Honduras

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May
1953 = 100											
96	143	66									
107	131	57									
74	216	57									
33	40	44									
125	183	216									
108											
105	105	105									
107	112	109									
107	110	104									
106											
→ 4.5 ←											
→ 42.5 ←											
→ 38.0 ←											
→ .9 ←											
→ −5.6 ←											
23.6	19.6	19.3	22.3	21.1	22.1	22.3	24.2	24.2	24.0		
11.1	8.6	8.2	11.4	9.2	10.5	11.4	13.7	13.3	13.0		
9.9	7.6	7.2	7.7	8.4	8.2	7.7					
2.6	3.9	3.9	3.2	3.5	3.4	3.2					
	4.3		7.2			7.2					

International Trade, continued	
VOLUME OF EXPORTS ▲	72
Bananas	a
Coffee	b
Silver	c
Wood	d
EXPORT PRICES ▲	73
Bananas	a
Coffee	b
Silver	c
IMPORT PRICES ▲	74
Government Finance	
DEFICIT (−) OR SURPLUS	80
Revenue	a
Expenditure	b
FINANCING	
Net Borrowing	81
Use of Cash Balances	82
DEBT: Lempiras	83
Held by: Central Bank ‡	a
Other Banks ‡	b
Others	c
DEBT: Foreign Currency	84

the counterpart of the Bank's subsidiary coin issue, and the net IMF position. ▲ CLAIMS ON BANKS exceed amount shown below as due from Commercial Banks, mainly by the amount of credit to the Development Bank, a Related Institution.

Commercial Banks: Three privately owned banks. CASH excludes, and FOREIGN ASSETS include, holdings of US coin. These amounted to 1.4, .6, .2, and .1 million lempiras at year-ends from 1950 through 1953. The large cash reserves, in the early years indicate that the development of banks as money-creating institutions is relatively recent. Even now they maintain domestic cash reserves, and foreign assets, equal to more than half their demand liabilities. ‡ Checking Deposits include 2.0 million lempiras in 1937 of Commercial Bank notes and Government Deposits of .9 million.

Related Institutions: Comprise a state-owned Development Bank and four mortgage and capitalization banks. The Development Bank operates with a large capital and is the only one of the Related Institutions that has checking deposits. It engages in granting short, medium, and long-term credit primarily to agriculture. The other banks have savings accounts including, in the capitalization banks, those accumulated under contracts calling for periodic deposits. Their assets are mainly mortgage loans.

Interest Rates: ADVANCE RATE is the rate at which the Central Bank makes advances to Commercial Banks and to the National Development Bank. The volume of such advances is ordinarily not large. As a result of the transfer of the note issue powers to the Central Bank, two Commercial Banks (the Banco Atlandita and the Banco de Honduras) have the right, effective until 1962, to borrow from the Central Bank amounts up to .91 and .70 million lempiras respectively at the favorable rate of − of 1 per cent. As may be seen from data on Credit from Central Bank in the Commercial Banks section, this right has not been at all times fully used.

International Trade: Trade data as compiled by customs are on a fiscal year basis and undervalue bananas. Since the undervaluation is large and since bananas are the major export, the customs data are half, or less than half, of the estimated sales value of exports. *IFS* annual data beginning 1950 are Balance of Payments figures on a calendar year basis and adjusted to include the estimated value of bananas as determined for the balance of payments. Monthly adjustments for undervaluation of bananas are made by the Ministry of Economy. Exports include only those re-exports that have previously cleared customs as imports; imports are direct imports for home use. ‡ 1937 data cover the fiscal year ending July.

▲ The index of the Volume of Exports is computed by *IFS* as a Laspeyres index combining the three commodities listed with their 1953 weights. The indexes of Export and Import Prices are Central Bank computations. The export price index is a Laspeyres index with 1950 weights. ▲ The index of import prices is derived from the US wholesale price index by reweighting the major groups in accordance with Honduras' imports from the US in 1950.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook*. The export and import entries differ slightly from those in *IFS*, because of minor adjustments. (*In Millions of Lempiras*):

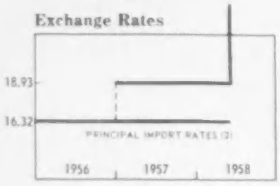
	1952	1953	1954	1955	1956
Goods and Services	−18.2	−9.8	1.4	−16.6	−10.3
Exports, fob	129.8	139.8	112.7	104.2	150.5
Imports, fob	−116.7	−109.2	−104.5	−111.8	−120.3
Transportation (net)	−6.7	−7.9	−8.1	−8.7	−11.9
Investment income (net)	−26.1	−27.4	8.4	5.7	−22.1
Other (net)	1.5	−5.1	−7.1	−6.0	−6.5
Private Donations	−1.5	−1.5	−1.4	−.8	−1.1
Private Capital	31.9	17.7	4.3	2.2	−2.5
Official Donations	1.5	1.0	2.0	2.9	2.6
Official and Bank Capital	−1.7	−2.5	−3.4	9.6	4.7
Long-term capital	−4.0	−3.4	−2.9	−4.7	5.0
Short-term capital:					
Liabilities	4.6	−.6	−.9	.2	.6
Foreign assets (increase −)					
Central Bank	−3.2	2.6	.4	12.7	−.5
Commercial banks	.9	−1.1	—	1.4	−.4
Monetary gold (increase −)	—	—	—	—	—
Net Errors and Omissions	−12.0	−4.9	−2.9	2.7	6.6

Government Finance: Data comprise central government cash transactions compiled for *IFS* by the Central Bank. ▲ The financing entries for 1937 do not include finance received from seigniorage and other operations amounting to 1.0 million lempiras. ▲ The discrepancy between Net Borrowing and the change in Debt balances in 1954 is due to a cancellation of claims against the Government for subsidies, pensions, and other liabilities that is not reflected in the net borrowing entry. ‡ Domestic Debt held by the Central Bank differs from the figures for Claims on the Government in the Central Bank section since the government finance entry excludes and the banking entry includes bonds issued to the Bank to cover the coin issue and the net IMF position. ‡ Debt held by Other Banks is equal to the sum of claims on the government in the Commercial Banks and Related Institutions sections.

National Income: The data are as collected by the UN but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: export surplus, the government deficit, and private investment. Export Surplus as reported here includes net factor income from abroad and hence is almost equal to the balance on goods and services as reported in the balance of payments. The Government Deficit reported here is the net of all current and capital account entries (except borrowing as defined in the national income accounts) of the central and all local governments and the capital expenditures of government enterprises. ▲ Government Revenue includes the surplus of public enterprises and, insofar as there are government transfer payments these have been deducted from revenue. ‡ Beginning 1953 data are Central Bank estimates.

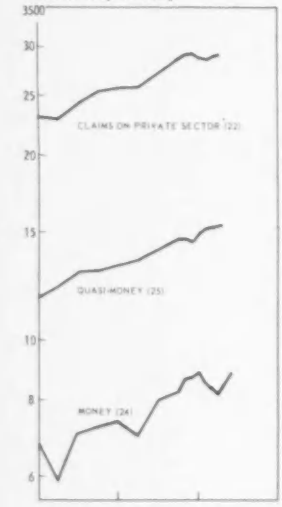
Iceland

Exchange Rates

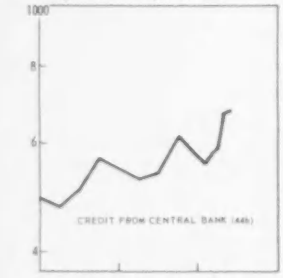


Gold and Foreign Exchange

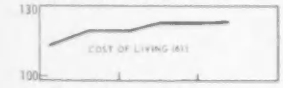
Monetary Survey



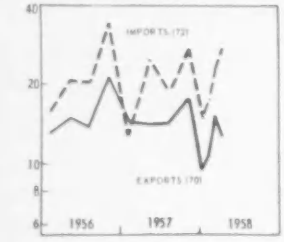
Deposit Money Banks



Interest, Prices, Production



International Trade



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Kronur per US Dollar:
1	4.420	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26
2			16.32	16.32	16.32	16.32	16.32	16.32 / 18.93	16.32 / 18.93	16.32	16.32	16.32	16.32 / 18.93
3	4.442	16.32	20.39	20.55	20.55	20.55	22.18			22.18	22.18	22.18	
4			26.09	26.25	26.25	26.25	27.88	•	•	27.88	27.88	27.88	•
													Millions of US Dollars:
10	....	8.2	9.4	8.9	16.2	20.1	13.6	14.4	15.7	13.7	12.0	11.9	14.4
11	....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
12	....	7.2	8.4	7.9	15.2	19.1	12.6	13.4	14.7	12.7	10.9	10.8	13.4
13	....	....	.5	.9	.4	.5	.3	.3	.7	—	.2	.1	.3
14	....	5.1	3.8	5.9	10.6	13.2	13.8	13.6	16.8	14.2	11.7	15.2	13.6
15	....	2.1	3.5	3.7	7.5	8.9	4.8	3.1	2.9	....	....	....	3.1
16	—	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
17	—	—	—	−1.9	−3.3	−5.9	−5.2	−5.4	−5.3	−5.2	−5.2	−5.4	−5.4
													Millions of Kronur:
20	....	....	88	53	86	110	−10	6	−17	−19	−5	−64	6
21	....	....	159	146	137	148	159	154	172	189	216	209	154
22	....	....	1,223	1,391	1,666	1,899	2,308	2,560	2,884	2,290	2,433	2,542	2,560
23	....	....	40	28	35	39	32	57	93	34	54	56	57
Σ	....	....	1,510	1,618	1,925	2,196	2,489	2,777	3,131	2,494	2,700	2,744	2,777
24	....	....	395	424	523	551	682	736	888	593	704	721	736
25	....	....	601	696	878	1,070	1,170	1,324	1,496	1,231	1,290	1,298	1,324
26	....	....	83	20	4	37	45	29	44	54	45	38	29
27	—	—	170	196	197	191	194	190	184	187	187	187	190
28	....	....	198	228	266	297	323	386	426	340	340	340	386
29	....	....	62	55	55	51	76	112	94	89	134	160	112
													Millions of Kronur:
30	....	122	142	135	254	317	211	224	245	212	184	182	224
31	....	50	151	138	128	138	148	143	161	178	206	198	143
32	....	76	86	82	78	71	68	67	63	67	66	65	67
33	....	111	194	280	322	315	494	554	586	478	534	576	554
Σ	....	370	607	657	803	867	943	1,015	1,104	954	1,013	1,045	1,015
34	....	213	287	265	320	339	386	445	473	394	486	457	445
a	....	24	18	36	46	40	43	82	69	54	122	84	82
b	....	190	186	209	270	262	298	335	360	286	320	334	335
c	....	—	83	20	4	37	45	29	44	54	45	38	29
y	....	197	198	221	281	278	313	348	363	302	336	349	348
z	....	16	90	44	39	62	73	98	110	92	151	108	98
35	....	83	62	96	173	215	225	222	273	231	191	248	222
36	—	—	170	196	197	191	194	190	184	187	187	187	190
37	....	67	81	94	106	115	132	149	165	132	132	132	149
38	....	8	8	9	9	10	11	....	....	....	....	....	....
													Millions of Kronur:
40	....	....	12	30	32	35	31	42	36	46	75	62	42
a	....	....	12	17	13	26	20	19	22	26	24	21	19
b	....	....	—	13	19	10	12	23	13	20	50	41	23
41	....	....	8	14	6	8	4	4	11	—	2	2	4
42	....	....	1,005	1,161	1,412	1,603	1,981	2,163	2,415	1,958	2,095	2,193	2,163
Σ	....	....	1,024	1,205	1,450	1,646	2,017	2,210	2,462	2,004	2,172	2,257	2,210
43a	....	....	191	197	233	270	360	366	480	282	358	353	366
43b	....	....	473	552	700	841	915	989	1,083	964	1,001	1,004	989
44a	....	....	117	134	161	182	191	237	262	208	208	208	237
44b	....	....	192	278	318	312	488	544	569	473	501	567	544
45	15	123	133	149	176	226	258	330	405	265	272	284	330
46	—	7	9	9	11	9	14	25	36	14	15	23	25
47	14	121	128	144	178	229	255	335	413	266	289	294	335
													Per Cent
60	....	6.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
													1953 = 100
61	18	71	90	101	100	101	105	116	121	112	115	118	118
62	....	89	102	93	100	107	113	122	120	116	150	151	77
													Millions of US Dollars
70	13.2	30.7	44.6	39.4	43.4	51.9	52.1	63.3	60.6	13.2	15.0	13.8	21.4
71	—	—	.5	2.6	15.5	15.0	14.1	15.3	10.1	3.7	4.5	4.5	3.0
72	11.9	38.4	56.7	55.9	68.2	69.4	77.7	90.2	83.4	15.9	20.6	20.2	33.4
													1953 = 100
73	47	73	104	88	100	120	118	143	....	....	....	....	....
74	29	59	78	75	100	106	120	134	....	....	....	....	....
													1953 = 100: Indexes of
75	62	90	98	101	100	100	102	102	....	....	....	....	....
a	....	84	89	105	100	100	100	101	100	101	100	104	100
76	58	92	106	109	100	96	95	99	....	....	....	....	....

Iceland

1957 I	1957 II	1957 III (By Quarters)	1957 IV (By Quarters)	1957 Oct (By Months)	1957 Nov (By Months)	1957 Dec (By Months)	1958 Jan (By Months)	1958 Feb (By Months)	1958 Mar (By Months)	1958 Apr (By Months)	1958 May (By Months)		
End of Period												**Exchange Rates**	
16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	OFFICIAL EXPORT RATE	1
16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	PRINCIPAL IMPORT RATES	2
18.93	18.93	18.93	18.93	18.93	18.93	18.93	18.93	18.93	18.93	18.93	25.30		
▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	OTHER IMPORT RATES	3 4
End of Period												**Gold and Foreign Exchange**	
14.5	14.1	11.2	15.7	10.2	9.9	15.7	15.5	15.6	15.8	15.7	14.8	CENTRAL BANK	10
1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	Gold	11
13.5	13.1	10.2	14.7	9.1	8.9	14.7	14.5	14.6	14.7	14.6	13.8	Foreign Exchange	12
.1	.5	.6	.7	—	.5	.7	.8	.8	.7	−.4	.1	DEPOSIT MONEY BANKS	13
14.8	14.8	16.6	16.8	16.3	15.7	16.8	17.8	19.5	19.7	20.3	18.8	CENTRAL BANK LIABILITIES	14
												Related Data from Other Sources	
			2.9			2.9						DOLLARS AS REPORTED BY US ▲	15
.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3		NET IMF POSITION ▲	16
−5.5	−6.0	−5.3	−5.3	−5.2	−5.3	−5.3	−5.3	−5.3	−5.3	−5.2	−5.2	NET EPU POSITION ▲	17
End of Period												**Monetary Survey**	
−15	−14	−90	−17	−112	−96	−17	−34	−61	−64	−93	−73	FOREIGN ASSETS ▲	20
184	232	236	172	247	238	172	229	223	229	214	222	CLAIMS ON GOVERNMENT	21
2,564	2,716	2,859	2,884	2,913	2,938	2,884	2,869	2,892	2,921			CLAIMS ON PRIVATE SECTOR ▲	22
47	58	87	93	82	69	93	76	96	92			UNCLASSIFIED ASSETS ▲	23
2,780	2,993	3,092	3,131	3,131	3,150	3,131	3,140	3,149	3,178			*Assets = Liabilities*	Σ
697	792	824	888	865	868	888	858	838	811	848	883	MONEY	24
1,348	1,401	1,453	1,496	1,452	1,449	1,496	1,523	1,527	1,541			QUASI-MONEY	25
39	50	38	44	40	37	44	56	64	76	85	95	GOVERNMENT DEPOSITS	26
184	184	184	184	184	184	184	180	180	181	180	180	COUNTERPART FUNDS	27
386	386	386	426	386	386	426	430	430	430	430	430	CAPITAL ACCOUNTS	28
126	179	207	94	204	227	94	93	111	139	149	185	UNCLASSIFIED LIABILITIES	29
End of Period												**Central Bank**	
225	219	171	245	155	150	245	242	243	246	244	231	FOREIGN ASSETS	30
173	221	225	161	237	228	161	218	212	218	203	211	CLAIMS ON GOVERNMENT	31
66	65	63	63	62	62	63	63	64	64	63	63	CLAIMS ON FISHERIES DEPT.	32
535	566	639	586	642	626	586	557	575	593	673	677	CLAIMS ON BANKS	33
1,014	1,089	1,134	1,104	1,132	1,096	1,104	1,114	1,148	1,175	1,239	1,239	*Assets = Liabilities*	Σ
428	499	510	473	511	478	473	469	473	490	540	563	MONETARY LIABILITIES	34
95	110	115	69	122	87	69	75	76	89	118	114	To: Banks	a
295	339	357	360	350	354	360	338	334	325	337	354	Private Sector	b
39	50	38	44	40	37	44	56	64	76	85	95	Government	c
310	350	368	363	356	357	363	338	328	333	345	364	In: Notes	y
118	150	142	110	155	120	110	130	145	156	195	199	Deposits	z
242	241	271	273	266	255	273	290	318	322	331	306	FOREIGN LIABILITIES	35
184	184	184	184	184	184	184	180	180	181	180	180	COUNTERPART FUNDS	36
149	149	149	165	149	149	165	165	165	165	165	165	CAPITAL ACCOUNTS	37
												Related Data	
....	....	....	....	....	....	....	....	....	....	....	....	TREASURY COIN	38
												Deposit Money Banks	
End of Period												BANKS	
52	50	51	36	62	60	36	39	40	41	71	46	CASH	40
23	24	22	22	24	23	22	22	25	25	26	23	Currency	a
29	26	29	13	39	37	13	17	15	16	46	23	At Central Bank	b
2	8	10	11	—	9	11	14	14	12	−6	2	FOREIGN ASSETS ▲	41
2,172	2,302	2,422	2,415	2,469	2,478	2,415	2,380	2,404	2,427	2,523	2,590	CLAIMS ON PRIVATE SECTOR ▲	42
2,224	2,360	2,482	2,462	2,531	2,547	2,462	2,433	2,459	2,480	2,588	2,638	*Assets = Liabilities*	Σ
370	416	420	480	472	467	480	473	460	442	467	485	CURRENT DEPOSITS	a43
1,010	1,039	1,064	1,083	1,058	1,048	1,083	1,091	1,094	1,107	1,104	1,119	SAVINGS DEPOSITS	b43
237	237	237	262	237	237	262	265	265	265	265	265	CAPITAL ACCOUNTS	a44
523	538	617	569	610	624	569	558	575	587	665	673	CREDIT FROM CENTRAL BANK	b44
												SAVINGS BANKS	
327	349	375	405	382	398	405	426	423	430	....	....	CLAIMS ON PRIVATE SECTOR	45
21	26	36	36	33	36	36	37	33	34	....	....	CURRENT DEPOSITS	46
338	362	389	413	395	401	413	432	432	434	....	....	SAVINGS DEPOSITS	47
Per Cent												**Interest, Prices, Production**	
7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	DISCOUNT RATE	60
1953 = 100													
118	121	122	122	122	122	122	122	122	122	122	122	COST OF LIVING	61
106	157	152	66	56	67	74	62	127	202	....	....	FISH PRODUCTION ▲	62
Millions of US Dollars												**International Trade**	
14.4	14.2	14.4	17.6	4.5	7.8	5.2	3.2	3.6	5.1	4.3	....	EXPORTS	70
2.6	2.1	2.3	3.1	....	....	....	....	....	....	....	....	US EXPENDITURES IN ICELAND	71
12.8	24.8	18.6	27.2	6.4	6.8	13.9	5.0	5.9	7.9	9.1	....	IMPORTS, cif	72
1953 = 100													
....	....	....	....	....	....	....	....	....	....	....	....	VOLUME OF EXPORTS	73
....	....	....	....	....	....	....	....	....	....	....	....	VOLUME OF IMPORTS	74
Prices in US Dollars													
....	....	....	....	....	....	....	....	....	....	....	....	EXPORT PRICES	75
102	97	101	101	102	101	101	106	102	104	98	....	Frozen Fish	a
....	....	....	....	....	....	....	....	....	....	....	....	IMPORT PRICES	76

Iceland

		1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
Government Finance						*Millions of Kronur*							
DEFICIT (−) OR SURPLUS	80	−.3	−48.9	−87.6	−63.6	2.5	26.8	42.3	−21.3	....	....	....	....
Revenue	a	20.3	322.9	447.0	452.8	510.0	578.6	664.0	777.0	....	....	....	....
Expenditure	b	20.6	371.8	534.6	516.6	507.5	551.8	621.7	798.3	....	....	....	....
FINANCING													
Net Borrowing: Domestic	81a	1.6	2.4	−15.7	−8.1	−14.1	−10.7	−4.8	−1.6	....	....	....	....
Foreign	81b	−.7	52.6	90.6	28.9	−4.2	−4.2	−1.2	−.9	....	....	....	....
Use of Cash Balances	82	−.6	−6.1	12.7	42.0	15.8	−11.9	−36.3	23.8	....	....	....	....
DEBT: Kronur	83a	7.0	218.0	202.4	196.5	181.6	171.9	201.6	182.4	....	....	....	....
Foreign Currency	83b	49.2	107.4	197.8	226.6	219.0	214.4	209.8	200.9	....	....	....	....
Related Data: Development Bank													
Blocked Deposits	84a	—	—	—	—	118.3	117.6	128.4	....	....	....	....	....
Loans	84b	—	—	—	—	242.6	245.8	281.3	....	....	....	....	....
Assets = Liabilities	Σ	—	—	—	—	421.7	426.5	460.1	....	....	....	....	....
Counterpart Funds	85a	—	—	—	—	264.2	266.5	295.6	....	....	....	....	....
Capital & Reserves	85b	—	—	—	—	111.4	120.1	130.1	....	....	....	....	....

Population: 117 thousand in 1938; 164 thousand in 1957.

Exchange Rates: The par value for the krona is 16.286 kronur per dollar. Most foreign receipts and payments are converted at the official buying and selling rates of 16.26 and 16.32 kronur per dollar plus various premiums or taxes. Thus the effective rates vary with the transaction. Transactions arising from operation of the US Air Force base at Keflavik (over 10 per cent of total exchange receipts) are settled entirely at the official rate. Premiums of 55, 70, or 80 per cent are paid on exports. Most invisible earnings receive a subsidy of 55 per cent. ▲ Exchange payments are subject to taxes of 30 or 55 per cent and importers of goods classed as luxuries (about one-fifth of total imports) are required to pay, in addition to the exchange charge, import fees of 22, 40, or 62 per cent based on the CIF value of the goods plus the exchange charges, customs duties, sales taxes, and wholesalers' markups. A license fee of 45 per cent is payable on exchange purchased for travel expenses.

The principal effective rates, i.e., the official rate plus the export premiums or import taxes (but exclusive of import fees) are summarized in the following table:

Rate	Use
Buying Rates	
16.26	Proceeds arising from operation of the US Air Base.
25.30	Exports of herring products from the summer season catch, certain exports*, and most invisibles (official rate plus 55 per cent subsidy).
27.64	Exports of herring products from the fall season catch, and certain exports* (official rate plus 70 per cent subsidy).
29.27	Exports of fish products (except herring), agricultural products, and certain exports* (official rate plus 80 per cent subsidy).
Selling Rates	
16.32	Sales of exchange related to operations of US Air Base.
21.22	Imports of basic consumer goods (about 9 per cent of imports), transfers to students and medical expenses (official rate plus 30 per cent exchange tax).
25.30	All other imports and invisibles except tourist exchange (official rate plus 55 per cent exchange tax).
32.64	Tourist exchange (official rate plus 55 per cent exchange tax and 45 per cent license fee).

* Exports other than fish and agricultural products.

Prior to May 30, 1958 exporters received subsidies on a basis similar to that in the present system but in general they were smaller. About one third of Iceland's imports were exempt from tax, but the remaining imports were subject to an exchange tax of 16 per cent and, in addition, importers paid import fees that ranged from 8 to 80 per cent of the import valuation (calculated on the same method of valuation as at present).

Since April 1951, until abolished in December 1956, Iceland had a multiple currency practice based on Exchange Certificates. Exports consist mostly in the products to two branches of the fishing industry: the motor vessels and the trawlers. The motor vessels received subsidies mainly through the mechanism of "exchange certificates". The trawlers also received subsidies mainly in the form of a fixed amount per day. For their exports (other than herring products and cod liver oil) the Federation of Motor Vessel Owners (or the Federation of Cooperative Societies) received certificates denominated in kronur to the amount of 45 per cent of their exports for catches made from January through May 15 and 50 per cent for catches made at other times. Importers of certain commodities paid surcharges of 35 per cent (25 per cent prior to November 1955) of the value at official rates for imports from countries with which Iceland had clearing agreements and 70 per cent (60 per cent prior to November 1955) for imports from other countries. The surcharges represented the cost of purchasing the certificates. The proceeds of certificate sales were pooled and distributed to Motor Vessels Owners in proportion to their catch. The arrangement resulted in the fixed multiple import rates, reported on lines 3 and 4 through November 1956. These represented the value at the principal import rate, plus a tax of 1 per cent, and plus the certificate price (35 or 70 per cent of the par rate). Owing to the fact that the certificate system accounted for only about half of the subsidies to exporters, it is difficult to quote an effective export rate. (See also notes on International Trade below).

Gold and Foreign Exchange: CENTRAL BANK holdings are shown gross. CENTRAL BANK LIABILITIES comprise Iceland's debt to EPU, debtor balances under clearing agreements, and balances of foreign banks. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Icelandic account, as reported by US banks in the New York Federal Reserve District. Insofar as these are owing to official institutions and banks, they presumably include, in approximately equal amounts, the data as reported from Icelandic sources. ▲ NET IMF POSITION is Iceland's quota (1 million dollars) minus IMF holdings of kronur, i.e., its gold subscription. ▲ NET EPU POSITION measures credit received from EPU. The IMF and EPU entries represent resources made available to or received from IMF and EPU, and not the sums that Iceland may draw.

Monetary Survey: A consolidation of the accounts of the Central Bank, the Deposit Money Banks and also the amount of the Treasury coin issue. Savings institutions comprise the major part of the Icelandic banking system. Three out of four Deposit Money Banks conduct commercial banking business only through their Savings Departments. In addition there are a number of banks that conduct a Savings Bank business only. ▲ The FOREIGN ASSETS are the holdings of the Central Bank (gross) and the Deposit Money Banks (net) less the foreign liabilities of the Central Bank. The Central Bank data are the equivalent, at par, of the dollar data shown above. As increases in foreign liabilities of the Central Bank have monetary effects in the Icelandic economy similar to decreases in foreign assets, the foreign assets in the Monetary Survey are reported as net amounts while the foreign assets in the section above that measure Iceland's available foreign resources are reported gross. CLAIMS ON GOVERNMENT are those of the Central Bank plus the counterpart of the Treasury Coin issue. ▲ CLAIMS ON THE PRIVATE SECTOR comprise the Central Bank's Claims on the Fisheries Department, and Claims on the Private Sector of the Deposit Money Banks. The bank's assets are not classified by sector, but as the kronur debt of the Government is small (the last available data indicated 182 million kronur outstanding at the end of 1953), it is evident that the holdings of Claims on the Government by the Deposit Money Banks must be quite small in comparison to their holdings of Claims on the Private Sector. Therefore, all the domestic assets of the Deposit Money Banks (excluding inter-bank assets) have been included in *IFS* as Claims on the Private Sector. Some of the credit to the Private Sector represents loans to cooperatives and other Government-sponsored agencies. For the Savings Banks, balance sheets are available only annually and after a long delay. The difference between their deposits and their Claims on the Private Sector, together with the unspecified sundry assets of the Central Bank, comprise ▲ UNCLASSIFIED ASSETS. *Assets = Liabilities* is the sum of the corresponding entries for the Central Bank and the Deposit Money Banks, plus Treasury coin and deposit liabilities of the Savings Banks, less Deposit Money Bank Cash and less the Central Bank's Claims on Banks and its Foreign Liabilities. MONEY comprises the Monetary Liabilities of the Central Bank to the Private Sector, Current Deposits with the Deposit Money Banks, and the Treasury coin issue. In this calculation the separation into monetary and quasi-monetary deposits has been based on the division in the national statistics between current and savings deposits; however, a comparison of the data with those of other countries suggests that this measurement of Money understates deposit money. It is known that

some part of Savings Deposits—perhaps ten percent, but the proportion has been falling—is in the form of Check Book Savings Accounts; however, the use of the overdraft system of lending, which is common, would partly explain the low ratio of Money to Quasi-Money. It is not possible to separate Savings Deposits into those that are monetary and those that quasi-monetary. The data can also be classified as follows (in millions of kronur):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	198	194	218	280	272	308	345	371
Deposit Money		201	206	244	280	374	391	517
Money		**395**	**424**	**523**	**551**	**682**	**736**	**888**

QUASI-MONEY comprises Savings Deposits with Deposit Money Banks (see note to Money). COUNTERPART FUNDS: This entry measures the unreleased part of funds deposited as the counterpart of foreign grants received under the US aid program. It represents mainly the blocked deposits of the Development Bank (see notes to Government Finanace).

Central Bank: The Central Bank department of the National Bank. The bank has three other departments: Commercial Bank (formerly the Savings Department of the National Bank) is included with Deposit Money Banks, and the Mortgage Loan Department and the Fisheries Loan Department are excluded from the Monetary System in *IFS*, as these are considered to be non-monetary financial institutions borrowing from banks and passing the loans on to others. In the Monetary Survey loans to them appear as loans to the Private Sector. They might alternatively be considered as loans to Government Agencies.

Deposit Money Banks: BANKS comprise the Commercial Bank (formerly the Savings Department of the National Bank), the Savings Departments of the Rural Bank and the Fisheries Bank, and the Industrial Bank. ▲ FOREIGN ASSETS are net (see note to Monetary Survey). CLAIMS ON PRIVATE SECTOR ▲ are all balance sheet items other than Cash, Foreign Assets, and inter-bank assets, and presumably include loans to the Mortgage Loan Department. SAVINGS BANKS: ▲ Beginning December 1956, coverage was extended to include two further savings banks; at that date they had Current Deposits of 7, Savings Deposits of 18, and Claims on Private Sector of 21 million kronur.

Interest, Prices, Production: DISCOUNT RATE OF THE CENTRAL BANK: The rate quoted is the general discount rate of the Central Bank. A preferential rediscount rate of 4½ per cent applies to bills and promissory notes secured by exportable commodities. The volume of discounts is ordinarily large. Rate (in per cent per annum) and dates of establishment:

1936	6.00		
Jan 1, 1942	5.50	Jan 1, 1948	6.00
Aug 1, 1945	5.00	Apr 2, 1952	7.00

▲ FISH PRODUCTION index measures landings in Iceland in tons on an unprocessed basis, without regard to kind, and without inclusion of the catch landed in foreign ports (normally about 15 per cent of the total catch).

International Trade: Almost all exports are fish and fish products. The data include fish landed in foreign ports. The trade statistics of Iceland involve special problems, and no meaningful data in kronur are compiled. Available krona data are prepared by Customs at the official rate but do not take account of subsidies to export industries or the surcharges payable by importers. Data are available on the subsidies to export industries associated with exchange certificates issued prior to December 1956 and redeemed out of the proceeds of import surcharges. No data are available on the other subsidies to export industries that were approximately equal to the subsidies on certificate account. Hence it is impossible to provide a krona measure of export proceeds. Available krona data imports are Customs data calculated at official rates but do not take account of the amounts paid by importers during the calendar year for certificates.

The indexes of trade agree with the value data in US dollars. The indexes of the Volume of Exports and Imports are Fisher indexes, i.e., the geometric average of the Laspeyres and Paasche indexes computed with preceding and current year weights. The indexes of Export and Import Prices are derived from the dollar value of trade data and the Fisher volume indexes. They are equivalent to Fisher indexes of prices adjusted to make the product of the volume and price indexes equal to the index of total value. Since it is the price indexes that are derived the calculation assumes that the quantity movement of the sample is equal to the quantity movement of the commodities not included in the sample. This operation automatically assigns to the price component the difference between changes in the total value and changes in the value of the sample. (See Belgium notes for alternative methods.) The index of Frozen Fish prices refers to the unit value of exports.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement. The trade entries agree in the main with those in *IFS*. The imports in the balance of payments are shown on an fob basis whereas they are reported cif in *IFS*. (*In Millions of US Dollars*):

	1952	1953	1954	1955	1956
Goods and Services	−7.40	−5.71	−1.42	−8.77	−10.15
Exports, fob	39.38	43.98	51.94	52.06	63.31
Imports, fob	−47.71	−62.69	−65.51	−72.03	−79.28
Transportation: credits	8.87	7.91	8.38	9.28	11.49
Transportation: debits	−9.36	−8.40	−8.77	−11.75	−14.20
Government, n.i.e. (net)	3.58	16.44	16.22	17.05	12.97
Other (net)	−2.16	−2.95	−3.68	−3.38	−4.44
Private Donations	−.06	−.06	−.07	−.07	−.07
Private Capital	.35	−1.83	−.04	1.90	5.23
Official Donations	4.60	6.36	.77	.21	—
MSA/FOA/ICA grants	2.20	2.11	.77	.21	—
OEEC drawing rights and EPU grants	2.40	4.25	—	—	—
Official and Bank Capital	2.40	2.20	.82	7.20	4.05
Long-term capital:					
Official loans received	2.76	2.33	1.72	.32	6.00
Amortization	−.62	−.50	−.33	−.52	−.93
Other	.01	.01	−4.29	2.76	.12
Short-term capital:					
EPU balance	1.97	1.37	2.61	−.72	.21
Payments agreements (net)	—	—	.28	1.72	.16
Other liabilities	.18	3.36	−4.00	2.22	−.06
Other foreign assets (increase −)	−1.90	−4.37	4.83	1.42	−1.45
Monetary gold (increase −)	—	—	—	—	—
Net Errors and Omissions	.11	−.96	−.06	−.47	.94

Government Finance: Data cover Treasury cash transactions. Government enterprises are not included in the consolidation, but ▲ Net Borrowing, ▲ Krona Debt, and ▲ Foreign Currency Debt include debt transactions on behalf of government enterprises. The large discrepancy between Net Borrowing and change in kronur debt in 1955 is due to assumption of 31.5 million krona of debt by the Treasury. ▲ The Use of Cash Balances entry for 1951 includes 95.0 millions of kronur representing finance received from the release of counterpart funds set up under the US aid program and Expenditure includes government lending of an equal amount.

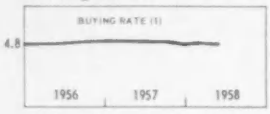
Related Data: The Development Bank was established in 1953 to make development loans from the proceeds of releases from the counterpart fund. Hence, its loans are similar to government loans. It received 95.0 million kronur, representing the 1951 releases, as its initial capital and took over , as an asset, the corresponding loans the government had made. Unreleased counterpart funds are held as blocked deposits with the Central Bank (See notes to Monetary Survey). The release of counterpart funds provides the Development Bank with usable deposits at the Central Bank and these funds are used for lending. Its liability entry for Counterpart Funds is the cumulative total of counterpart funds it has received.

National Income: The data are as collected by the UN but reassembled for *IFS*. Owing to the unavailability of national account data an government revenue and transfer payments and on government expenditures it is not possible to determine the income measurement comparable to the *IFS* government deficit nor to separate private investment from total investment. Hence it is not possible to measure the gross inflationary factors: export surplus, government deficit and private investments. The export surplus as reported here includes balances on goods and services including net factor income from abroad and is therefore equal in concept to the balance on goods and services reported in the balance of payments.

	1952	1953	1954	1955	1956
	Millions of Kronur				
NATIONAL INCOME	1,980	2,340	2,550	3,075	3,550
GROSS NATIONAL PRODUCT	2,524	2,951	3,322	3,858	4,463
Export Surplus	−123	−104	−14	−142	−162
Government Consumption	443	521	528	606	723
Gross Investment Expenditure	565	764	821	1,180	1,323
Private Consumption	1,639	1,770	1,987	2,214	2,579

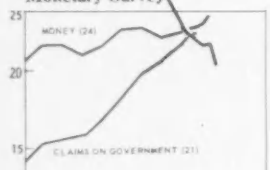
India

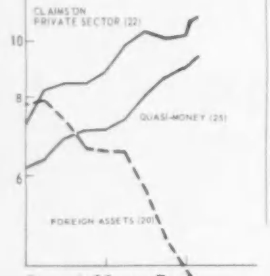
Exchange Rates



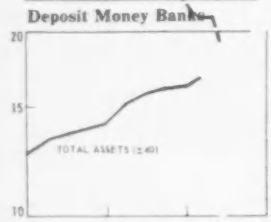
Gold and Foreign Exchange

Monetary Survey





Deposit Money Banks



	1937–1950		1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Rupees per US Dollar:
1	2.641	4.762	4.765	4.728	4.728	4.765	4.735	4.765	4.735	4.735	4.748	4.773	4.765
2	2.659		4.805	4.768	4.768	4.808	4.778	4.805	4.770	4.778	4.788	4.808	4.805
													Millions of US Dollars:
10	....	....	1,945	1,796	1,862	1,867	1,866	1,435	942	1,895	1,762	1,614	1,435
11	590	2,000	1,888	1,729	1,765	1,782	1,791	1,360	872	1,814	1,678	1,539	1,360
12	274	247	247	247	247	247	247	247	247	247	247	247	247
13	316	1,752	1,640	1,482	1,518	1,535	1,544	1,113	625	1,567	1,431	1,292	1,113
14	....	56	62	65	99	87	73	76	82	83	82	81	76
15	....	52	59	61	96	84	70	72	70	80	77	76	72
16	—	−72	−72	−72	−72	−26	15	28	−173	15	28	28	28
													Billions of Rupees:
20	1.28	8.74	8.21	7.46	7.63	7.71	7.75	6.48	4.15	7.86	7.22	6.55	6.48
21	....	11.57	11.69	11.97	11.77	12.11	14.04	16.93	21.88	15.30	15.56	15.78	16.93
22	....	4.72	5.96	5.54	5.47	6.16	7.04	8.84	10.16	8.21	8.46	8.42	8.84
23	....	.84	.55	.61	.61	.66	.82	.82	1.08	.82	.87	.89	.82
Σ	....	25.87	26.42	25.59	25.48	26.64	29.66	33.07	37.27	32.19	32.11	31.64	33.07
24	3.09	18.54	18.01	17.13	17.09	18.32	20.47	21.79	22.75	21.84	21.89	21.09	21.79
25	....	3.67	3.85	4.40	4.68	5.26	6.13	6.98	8.93	6.30	6.74	6.92	6.98
26	....	1.70	2.17	1.78	1.16	.60	.59	.65	.59	.68	.62	.76	.65
27	....	.68	.68	.75	.73	.75	.76	.77	.81	.76	.76	.76	.77
28	....	1.28	1.71	1.53	1.82	1.71	1.70	2.89	4.19	2.60	2.10	2.10	2.89
29	....	5.23	6.56	5.71	5.50	5.89	6.52	7.03	7.41	7.08	7.04	6.72	7.30
													Billions of Rupees:
30	1.28	8.74	8.21	7.46	7.63	7.71	7.75	6.48	4.15	7.86	7.22	6.55	6.48
31	.98	6.01	6.52	6.44	6.06	6.04	7.13	9.82	14.13	8.41	8.70	8.63	9.82
32	—	.05	.19	.13	.12	.22	.45	1.06	.60	.80	.70	.87	1.06
Σ	2.28	14.86	15.10	14.10	13.88	14.06	15.46	17.51	19.05	17.25	16.80	16.17	17.51
33	2.17	13.69	13.89	12.86	12.68	13.08	14.52	15.58	16.17	16.18	15.67	15.20	15.58
a	.28	1.01	.98	.86	.83	1.11	1.04	1.03	1.15	.94	1.02	.93	1.03
b	1.77	10.83	10.64	10.18	10.50	11.20	12.79	13.82	14.30	13.93	13.90	13.31	13.82
c		.15	.10	.04	.19	.17	.11	.08	.13	.62	.13	.19	.08
d	.11	1.70	2.17	1.78	1.16	.60	.59	.65	.59	.68	.62	.76	.65
y	1.85	11.20	10.98	10.49	10.82	11.57	13.19	14.23	14.64	14.23	14.32	13.66	14.23
z	.31	2.49	2.91	2.37	1.86	1.51	1.34	1.35	1.54	1.94	1.36	1.54	1.35
34	....	1.33	1.26	1.16	1.14	1.09	1.18	1.15	1.12	1.23	1.25	1.15	1.15
													Billions of Rupees:
40	....	1.06	.92	.83	.81	1.09	1.06	.96	1.11	.89	.99	.89	.96
a	....	....	.46	.39	.36	.42	.45	.44	.44	.40	.46	.40	.44
b	....	....	.46	.44	.45	.68	.61	.52	.68	.49	.53	.49	.52
41a	....	3.67	3.15	3.41	3.49	3.68	4.08	3.92	4.46	3.84	3.70	4.00	3.92
41b	....	4.72	5.78	5.37	5.28	5.95	6.78	8.48	9.61	7.93	8.12	8.05	8.48
Σ	....	10.05	10.22	10.16	10.11	11.29	12.61	14.04	16.10	13.30	13.50	13.70	14.04
42a	....	5.60	5.24	5.01	4.96	5.53	5.96	6.28	6.74	6.11	6.14	6.16	6.28
42b	....	3.03	3.08	3.44	3.59	3.95	4.46	4.94	6.73	4.46	4.79	4.90	4.94
43	....	.68	.68	.75	.73	.75	.76	.77	.81	.76	.76	.76	.77
44	....	.01	.10	.04	.02	.10	.30	.79	.24	.65	.53	.63	.79
													Billions of Rupees:
45	....	.01	.01	.01	.01	.01	.01	.02	.02	.02	.02	.02	.02
46	....	.17	.09	.09	.10	.11	.14	.16	.14	.14	.14	.16	.16
47	....		.18	.17	.19	.21	.26	.36	.55	.28	.34	.37	.36
Σ	....	.18	.28	.27	.30	.33	.41	.53	.70	.43	.50	.55	.53
48a	....	.08	.08	.08	.09	.08	.10	.13	.15	.11	.13	.12	.13
48b	....	.09	.09	.10	.10	.13	.15	.16	.18	.16	.18	.17	.16
49	.78	.55	.68	.84	.99	1.19	1.52	1.88	2.03	1.68	1.76	1.85	1.88

Life Insurance — *Billions of Rupees*

PREMIUM RECEIPTS	50a	....	.36	.41	.47	.49	.52	.56	.58
INVESTMENT INCOME	50b	....	.05	.07	.08	.09	.10	.11	.12
BENEFIT PAYMENTS	50c	....	.14	.15	.17	.18	.21	.22	.23
Increase in Total Assets	50	....	....	.11	.48	.28	.26	.32	.23
FOREIGN ASSETS	51	....	.03	.04	.05	.06	.06	.04	.05
CLAIMS ON GOVERNMENT	52	....	1.07	1.17	1.30	1.39	1.50	1.50	1.60
CLAIMS ON LOCAL GOV'TS	53	....	.10	.11	.15	.18	.19	.18	.21
CLAIMS ON PRIVATE SECTOR	54	....	.39	.55	.68	.77	.86	.93	.96
Of Which: Policy Loans	a	....	.08	.12	.16	.20	.24	.28	.28
REAL ESTATE	55	....	.07	.10	.13	.15	.18	.18	.17
MONEY AND QUASI-MONEY	56	....	.10	.12	.17	.17	.17	.14	.14
UNCLASSIFIED ASSETS	57	....	.61	.67	.76	.80	.82	.66	.70
Total Assets	Σ	....	2.37	2.76	3.24	3.52	3.78	3.63	3.83

India

1957 I	1957 II	By Quarters III	IV	1957 Oct	By Months Nov	Dec	1958 Jan	Feb	By Months Mar	Apr	May		
End of Period												**Exchange Rates**	
4.765	4.760	4.760	4.735	4.750	4.738	4.735	4.723	4.725	4.720	4.718	4.723	BUYING RATE	1
4.800	4.793	4.793	4.770	4.785	4.773	4.770	4.755	4.760	4.753	4.750	4.753	SELLING RATE	2
End of Period												**Gold and Foreign Exchange**	
1,430	1,273	1,061	942	1,017	982	942	919	910	885	876		GOVERNMENT & RESERVE BANK	10
1,354	1,199	988	872	934	897	872	842	835	808	810	756	RESERVE BANK	11
247	247	247	247	247	247	247	247	247	247	247	147	Gold	12
1,103	952	740	625	687	650	625	595	588	561	562	509	Foreign Exchange	13
												Related Data from Other Sources	
77	76	88	82	88	89	82	78	77	79	75		DOLLARS AS REPORTED BY US ▲	14
70	67	78	70	78	78	70	62	62	63	61		of Indian Gov't and Banks	15
−100	−172	−173	−173	−173	−173	−173	−173	−174	−174	−174		NET IMF POSITION ▲	16
Approximately End of Period												**Monetary Survey**	
6.45	5.71	4.70	4.15	4.45	4.27	4.15	4.01	3.98	3.85	3.86	3.60	FOREIGN ASSETS	20
18.41	19.81	20.54	21.88	21.20	21.56	21.88	22.56	22.67				CLAIMS ON GOVERNMENT ▲	21
9.83	10.34	10.08	10.16	10.17	9.90	10.16	10.59	10.76				CLAIMS ON PRIVATE SECTOR	22
1.12	1.04	1.19	1.08	1.31	1.11	1.08	.98	.99				UNCLASSIFIED ASSETS	23
35.81	36.90	36.51	37.27	37.13	36.84	37.27	38.14	38.40				*Assets = Liabilities*	Σ
23.13	23.44	22.34	22.75	22.80	22.43	22.75	23.18	23.29	23.88	24.49		MONEY ▲	24
7.21	8.01	8.63	8.93	8.58	8.95	8.93	9.17	9.41				QUASI-MONEY	25
.70	.58	.58	.59	.58	.56	.59	.65	.63	.54	.59	.65	GOVERNMENT DEPOSITS	26
.78	.79	.79	.81	.79	.80	.81	.78	.79				CAPITAL ACCOUNTS	27
3.99	4.08	4.17	4.19	4.38	4.10	4.19	4.36	4.28				UNCLASSIFIED LIABILITIES	28
												Related Data	
8.02	7.48	6.86	7.27	5.89	8.18	7.75	8.32	7.64	8.72	7.91		BANK CLEARINGS	29
Last Friday of Period												**Reserve Bank**	
6.45	5.71	4.70	4.15	4.45	4.27	4.15	4.01	3.98	3.85	3.86	3.60	FOREIGN ASSETS	30
11.40	12.92	13.15	14.13	13.80	14.07	14.13	14.80	14.88	15.68	16.05	15.93	CLAIMS ON GOVERNMENT	31
1.28	.92	.73	.60	.68	.52	.60	.65	.67	.78	.55	.57	CLAIMS ON BANKS ▲	32
19.26	19.69	18.76	19.05	19.11	19.03	19.05	19.64	19.66	20.45	20.59	20.24	*Assets = Liabilities*	Σ
16.49	16.64	16.00	16.17	16.28	16.20	16.17	16.65	16.65	17.27	17.53	17.17	MONETARY LIABILITIES	33
.98	1.32	1.43	1.15	1.60	1.52	1.15	1.18	1.18	1.09	1.40	16.32	To: Banks	a
14.50	14.65	13.92	14.30	13.99	14.01	14.30	14.55	14.69	15.09	15.39		Private Sector	b
.32	.08	.08	.13	.11	.11	.13	.27	.16	.55	.16	.25	Local Governments	c
.70	.58	.58	.59	.58	.56	.59	.65	.63	.54	.59	.60	Government	d
14.83	14.99	14.28	14.64	14.43	14.36	14.64	14.88	15.02	15.36	15.76	15.45	In: Notes	f
1.66	1.65	1.72	1.54	1.85	1.84	1.54	1.77	1.63	1.91	1.78	1.72	Deposits	g
												Related Data	
1.18	1.20	1.11	1.12	1.12	1.11	1.12	1.15	1.16	1.17	1.18		TREASURY CURRENCY	34
												Deposit Money Banks	
Last Friday of Period												COMMERCIAL BANKS	
.93	1.28	1.35	1.11	1.48	1.48	1.11	1.15	1.15	1.05	1.33	1.14	CASH	40
.39	.49	.42	.44	.52	.42	.44	.41	.42	.37	.42	.39	Currency	a
.54	.79	.93	.68	.96	1.06	.68	.74	.73	.68	.91	.75	At Reserve Bank	b
3.72	3.56	4.10	4.46	4.11	4.22	4.46	4.45	4.45				CLAIMS ON GOVERNMENT	a41
9.44	9.87	9.55	9.61	9.63	9.36	9.61	10.01	10.17				CLAIMS ON PRIVATE SECTOR	b41
15.08	15.61	16.01	16.10	16.34	16.00	16.10	16.41	16.63				*Assets = Liabilities*	Σ
6.90	6.97	6.67	6.74	7.03	6.76	6.74	6.92	6.88				DEMAND DEPOSITS	a42
5.07	5.85	6.42	6.73	6.38	6.75	6.73	6.96	7.19				TIME DEPOSITS	b42
.78	.79	.79	.81	.79	.80	.81	.78	.79				CAPITAL ACCOUNTS	43
1.03	.62	.37	.24	.30	.16	.24	.27	.29	.42	.20	.16	CREDIT FROM RESERVE BANK	44
End of Period												COOPERATIVE BANKS	
.02	.02	.02	.02	.02	.02	.02	.02	.02	.03	.02		CASH	45
.15	.14	.14	.14	.14	.14	.14	.13	.14	.14	.16		CLAIMS ON GOVERNMENT	46
.38	.47	.53	.55	.54	.54	.55	.58	.59	.58	.60		CLAIMS ON PRIVATE SECTOR	47
.56	.63	.69	.70	.70	.69	.70	.73	.75	.75	.78		*Assets = Liabilities*	Σ
.15	.16	.15	.15	.15	.15	.15	.15	.15	.17	.20		DEMAND DEPOSITS	a48
.17	.18	.18	.18	.17	.17	.18	.18	.19	.19	.20		TIME DEPOSITS	b48
												POST OFFICE	
1.96	1.98	2.03	2.03	2.03	2.03	2.03	2.02	2.03	2.08			SAVINGS DEPOSITS	49

Population: 304 million in 1937 in the present area of India; 392 million in 1957.

Exchange Rates: The rate of the rupee has been maintained at the fixed rate of 13.33 per pound sterling (i.e., 1.5 shillings = 1 rupee) since 1931. Until September 1956 rates for non-sterling currencies fluctuated parallel with sterling rates for those currencies. Since September 1956 authorized dealers have been permitted to deal in US and Canadian dollars at rates that differ from the equivalent of the buying and selling rates of the Bank of England provided they remain within the official limits of permissible sterling fluctuations (2.82 to 2.78 pounds per dollar).

Annual average rates or period averages for periods in which rates were administratively set, and *IFS* conversion factors, in rupees per dollar:

Exchange Rates

1937	2.687
1938	2.746
Jan–Aug 1939	2.853
Sept 1939–Sept 17, 1949	3.309
Sept 18, 1949–Dec 16, 1951	4.762
1952	4.775
1953	4.742
1954	4.748
1955	4.777
1956	4.770
1957	4.792

IFS Conversion Factors

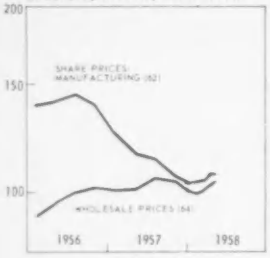
	Trade	Gold	Foreign Exchange
1937	2.69	1.62	2.65
1948–Sept 1949	3.31[1]	1.62	3.31
Oct 1949–Sept 1956	4.76	1.62	4.76
Thereafter	4.76		

[1] Through October 1949 for exports

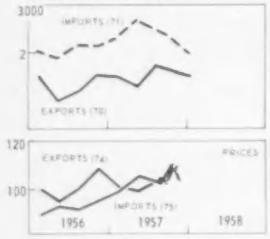
Gold and Foreign Exchange: The Reserve Bank's FOREIGN EXCHANGE is virtually all sterling and includes some long-term securities. The fall of foreign exchange holdings in 1949 results from largely the fall in the dollar value of sterling holdings, and in part from the partition of

India

Interest, Prices, Production



International Trade



		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
														Per Cent
	60	8.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50	4.00	3.50	3.50	3.50	3.50
	61	3.65	3.11	3.28	3.69	3.64	3.65	3.72	3.93	4.13	3.79	3.89	3.96	4.06
														1953 = 100
	62	110	113	124	104	100	119	131	140	115	138	140	144	138
	a	161	122	143	116	100	109	118	93	67	106	92	90	85
	b	86	116	127	106	100	115	120	144	121	135	142	152	146
	63	92	117	147	116	100	159	221	203	163	199	213	207	194
	64	27	101	110	97	100	94	87	97	103	91	96	100	102
	65	32	95	99	97	100	95	90	99	104	92	98	102	103
	66	68	78	95	98	100	107	116	126	139	122	154	137	130
														Millions of Rupees
	70	....	5,458	7,670	6,167	5,312	5,627	6,077	6,135	6,584	1,646	1,337	1,454	1,698
	a	....	1,201	2,401	1,622	1,106	1,213	1,262	1,125	....	235	273	290	327
	b	....	714	956	803	1,024	1,307	1,177	1,405	1,243	342	208	365	489
	71	....	5,547	8,538	8,074	5,752	6,175	6,729	8,087	9,628	2,043	1,918	2,028	2,098
														1953 = 100
	72	....	106	105	97	100	103	114	110	....	117	102	106	115
	a	261	88	97	94	100	109	114	....	....	92	108	115	126
	b	66	81	91	83	100	90	76	104	90	111	70	102	133
	73	....	105	129	125	100	112	121	151	....	154	144	152	153
	74	....	98	143	117	100	102	100	101	....	100	96	100	108
	a	21	140	245	129	100	96	89	82	83	79	75	82	91
	b	36	100	103	95	100	142	150	132	136	121	117	140	143
	75	....	90	110	112	100	94	93	94	....	91	94	93	96
National Income							*Billions of Rupees: Year beginning April 1*							
NATIONAL INCOME	90	....	95.3	99.7	98.2	104.8	96.2	96.5	....					
GROSS NATIONAL PRODUCT	91	....	104.1	109.6	107.7	114.8								
Export Surplus	92	....	.3	−2.1	.4	.3								
Gov't Consumption	93	....	5.6	5.8	6.0	6.4								
Gross Investment	94	....	9.7	10.9	10.8	11.3								
Private Consumption	95	....	88.5	95.0	90.5	96.8								

India and Pakistan. Foreign assets were transferred from the Reserve Bank to Pakistan in 1948 and 1949. (See notes to Monetary Survey.)

▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Indian account, as reported by all banks in the US. Insofar as these are owing to official institutions, they presumably include, in approximately equal amounts, the data reported from Indian sources. ▲ NET IMF POSITION is India's quota (400 million dollars) minus IMF holdings of rupees, i.e., the gold subscription minus net drawings. The IMF entries represent resources made available to or received from IMF and not the sums that India may draw. The data reported in this section from Indian sources do not include the net IMF position.

Monetary Survey: A consolidation of the accounts of the Reserve Bank, the Deposit Money Banks, and amounts equivalent to Treasury currency circulation. The monetary statistics of India prior to 1950 are affected by the separation of Pakistan from India, the effect of which was to reduce both the assets and the liabilities of the banking system of India. (For description of settlements between India and Pakistan, see notes to February 1958 issue.) ‡ Foreign exchange holdings were revalued in September 1949 and gold holdings in October 1956. ▲ CLAIMS ON GOVERNMENT include amounts equivalent to the circulation of Treasury currency and Post Office Savings Bank deposits. The latter are entirely invested in Government securities. The Reserve Bank is required to hold a substantial amount of Treasury coin (about 1 billion rupees at the end of 1954) as part of the statutory cover for the note issue. This amount is included in the Bank's Claims on Government and it is not included in the Treasury Currency shown under *Related Data*. The data on MONEY are as calculated by the Reserve Bank, and comprise the monetary liabilities of the Reserve Bank to the Private Sector, the demand deposits of the Deposit Money Banks, and Treasury currency in circulation. ▲ The data are slightly different from the sums of the corresponding items in the sections below since the Reserve Bank uses for the Scheduled Bank deposit component the entry from the weekly rather than monthly returns. About 430 million rupees of the notes returned by Pakistan is still included in the note circulation figures in the Reserve Bank's balance sheet. This amount, however, is excluded from the Reserve Bank and *IFS* figures on Money. While both returns refer to the last Friday of the month, the entries differ. ‡ 1937 data refer to undivided India. The data can also be classified as follows (in billions of rupees):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	12.38	12.08	11.56	11.66	12.25	13.86	14.86	15.27
Deposit Money	6.15	5.93	5.57	5.43	6.08	6.61	6.93	7.48
Money	18.54	18.01	17.13	17.09	18.32	20.47	21.79	22.74

QUASI-MONEY comprises Time and Saving with Deposit Money Banks. GOVERNMENT DEPOSITS comprise currency holdings of central and local governments and central government deposits at the Reserve Bank UNCLASSIFIED LIABILITIES include the small deposits of Local Governments, specified separately in line 33c below, that are excluded from Money as reported by the Reserve Bank and by *IFS*. BANK CLEARINGS are monthly totals and averages of monthly totals of checks cleared at all clearing houses.

Reserve Bank: FOREIGN ASSETS are the equivalent of the Reserve Bank data in Section 10 above, valued at par. ‡ Prior to October 1956, the Bank's gold was valued at 1.62 rupees per dollar (=11.9 dollars per ounce). ▲ CLAIMS ON BANKS comprise lendings to Scheduled Banks, Non-Scheduled Banks, and Cooperative Banks. Figures on credits to the Cooperative Banks may be roughly estimated as the difference between lines 32 and 46 (.15 billion rupees at the end of March 1956.)

Deposit Money Banks: THE COMMERCIAL BANKS include the "Scheduled" and "Non-Scheduled" Banks. Scheduled Banks hold approximately 95 per cent of the demand deposits of all Commercial Banks. Weekly, monthly, and annual returns on assets and liabilities are available for the Scheduled Banks, but these differ from each other by small amounts, largely because of differences in the numbers of banks whose reports are included. *IFS* data for both Scheduled and Non-Scheduled Banks are computed from the monthly return. The returns relate only to the business of banks in India, and the total of reported liabilities generally exceeds reported assets. The difference between reported assets and reported liabilities is included in UNCLASSIFIED ASSETS. The series *Assets = Liabilities* except in 1951, refers to total liabilities less contra and interbank accounts. The returns do not indicate the FOREIGN ASSET holdings of Commercial Banks. Beginning May 1954, however, the weekly return on Scheduled Banks reports holdings of "Foreign bills purchased and discounted." These amounted to .47 billion rupees at the end of March 1956. Statistics on Commercial Banks' borrowings from the Reserve Bank are not given in the monthly banking returns. CREDIT FROM RESERVE BANK is therefore taken from the weekly data on Scheduled Banks' borrowings as compiled from the records of the Reserve Bank. In addition to the Reserve Bank, the State Bank (formerly the Imperial Bank) customarily provides a significant amount of credit to the banks. The latter amounted to .20 billion rupees at the end of March 1956, but is excluded from the consolidated accounts of the Commercial Banks since the State Bank is one of the Commercial Banks. COOPERATIVE BANKS and CREDIT SOCIETIES are generally subject to provincial government regulation and do not come within the scope of ordinary bank-reporting requirements. Their accounts are given here and included in the Monetary Survey for consistency with the Reserve Bank's calculation of money. Data relate only to those Cooperative Banks that maintain accounts with the Reserve Bank, and are therefore required to submit weekly returns. ‡ 1937 data refer to undivided India.

India

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
Per Cent												**Interest, Prices, Production**	
3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	DISCOUNT RATE	60
4.06	4.07	4.18	4.21	4.21	4.21	4.21	4.17	4.15	4.09	4.04	4.03	GOVERNMENT BOND YIELD	61
1953 = 100												SHARE PRICES	
125	115	113	106	106	108	105	103	104	104	107	107	Manufacturing	62
73	66	64	64	63	67	63	59	59	59	63	64	Jute Mills	a
135	123	118	107	110	108	104	103	103	101	103	101	Other Textile Mills	b
183	166	158	145	145	147	143	138	138	137	142	138	Tea Plantations	63
101	101	105	103	103	104	101	100	99	100	102	103	WHOLESALE PRICES	64
101	104	107	107	107	108	106	104	103	104	105	....	COST OF LIVING	65
133	149	142	134	128	142	134	137	138	130	....	....	INDUSTRIAL PRODUCTION	66
Millions of Rupees												**International Trade**	
1,648	1,489	1,776	1,672	535	590	546	548	....	....	....	....	EXPORTS	70
258	215	....	....	....	....	....	....	....	....	....	....	Jute Manufactures▲	a
367	126	358	393	128	158	107	....	....	....	....	....	Tea	b
2,356	2,614	2,469	2,182	731	782	669	661	....	....	....	....	IMPORTS, cif	71
1953 = 100													
122	113	129	....	111	123	....	....	....	....	....	....	VOLUME OF EXPORTS	72
....	....	....	....	....	....	....	....	....	....	....	....	Jute Manufactures ▲	a
100	41	103	115	111	134	....	....	....	....	....	....	Tea	b
161	172	166	....	140	159	....	....	....	....	....	....	VOLUME OF IMPORTS	73
101	99	104	....	108	109	....	....	....	....	....	....	EXPORT PRICES	74
83	85	83	81	83	81	79	79	76	78	82	81	Burlap	a
143	121	136	134	136	138	....	....	....	....	....	....	Tea	b
99	105	103	....	109	103	....	....	....	....	....	....	IMPORT PRICES	75

Life Insurance: ▲ The company and business coverage of the data varies somewhat from series to series and from period to period. Premiums, Investment Income, Benefits, and Total Assets refer to Indian and foreign business of Indian companies and Indian business of foreign companies. Foreign business of Indian companies is about 10 per cent of their total business. The data on assets by sector cover Indian companies only; the assets of foreign companies are included in Uncalssified Assets. Prior to 1954 the data on assets include assets of non-life business (11.5 per cent of Total Assets in 1954).

Interest, Prices and Production: DISCOUNT RATE is the rate at which the Reserve Bank discounts eligible commercial paper for Commercial Banks or makes advances against government securities. Since February 1952, the Reserve Bank makes advances against commercial bills at a rate one half per cent below the discount rate. The volume of credits by the Reserve Bank to Commercial Banks is ordinarily not very large. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the rates (in per cent per annum) and dates of establishment were:

Nov 15, 1951	3.50	May 16, 1957	4.00

GOVERNMENT BOND YIELD: As an indication of the long-term domestic rate of interest, current yields (averages of daily quotations) of the 3 per cent Conversion Loan of 1945-1946 (no maturity date but callable at any time after 1986) are quoted. ▲ Data for 1937 are for 3½ per cent perpetual bonds that were converted into the 3 per cent Conversion Loan in 1945-1946.

SHARE PRICES: Daily prices in Bombay, Calcutta, Madras, and since April 1953, Delhi. Group indexes are made with unweighted geometric averages of the price relatives of individual shares (adjusted for share dividends, rights, and similar changes); these are weighted by the 1949/50 market value of the shares of all companies in each industry classification (not only of those in the index) to make the total industrials index. Prior to 1953 weights were 1946 market values.

PRICES: The Wholesale Price index includes all commodities without regard to the distinction between exports, imports, and goods produced for domestic use. Beginning 1953 the index is weighted by the 1948 value of production plus imports. ‡ Prior to 1953 the index is a weighted geometric average with 1938/39 weights, linked to the new series at April/December 1953. ▲ Entry for 1953 refers to April/December. The Cost of Living index is the average of indexes for 24 cities. The index of Industrial Production is weighted by value added in 1951 and includes 88 items. ‡ Prior to 1951 the index included only 35 items and was weighted by 1946 value added. The new index reports a very small increase in production from 1951 to 1953:

	1951	1952	1953	1954
1951 weights	95	98	100	107
1946 weights	87	95	100	108

International Trade: Data refer to calendar years and include trade by sea, air, and land. Some changes in the customs area have taken place during the period, but these do not importantly affect the comparability of the data. Beginning 1951, when the average level of export taxes as a per cent of total exports was raised from approximately 5 to approximately 10, the data include export duties, but before 1951 the data exclude export duties. ▲ Export and import data for fiscal year 1937 (year beginning April 1937) are 1,913 and 1,804 million rupees, but these data refer to undivided India. ▲ While jute and bagging is a major Indian export, raw jute is also a major Indian import. In 1948 raw jute amounted to 10 per cent of imports, but by 1953/54 to only about 2¼ per cent.

The indexes of trade are made by the Ministry of Commerce. The Volume Indexes are Laspeyres indexes with fiscal year 1952/53 weights. ‡ Prior to 1953 the weights refer to fiscal year 1948/49. The Price Indexes are Paasche indexes. Paasche indexes measure the change from the base year to each date with different weights, namely those of the current period, for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between those periods. The volume indexes are adjusted to account for changes in coverages by assuming that the price change of the items included in the sample is the true price change for all exports or imports.

The volume index of jute manufactures is an *IFS* index with 1953 value weights, combining gunny bags, cloth, and raw jute which was important only in the earlier years. The burlap price index is made from the data described in the Commodity Price Table. The tea price index is made from the unit value of black tea exports.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The trade data cannot be reconciled with *IFS* inasmuch as the Balance of Payments data are based on exchange control records. (*In Millions of Indian Rupees*):

	1953	1954	1955	1956
Goods and Services	100	−248	−390	−3,142
Exports, fob	5,360	5,476	6,525	6,301
Imports, cif	−5,909	−6,394	−7,383	−10,109
Transportation and insurance (net)	184	236	284	318
Investment income: credits	183	219	290	348
Investment income: debits	−235	−266	−330	−233
Government, n.i.e.: credits	256	230	278	172
Government, n.i.e.: debits	−166	−154	−159	−126
Other (net)	427	405	105	187
Private Donations	150	62	445	517
Private Capital	−61	74	−111	89
Official Donations	179	146	348	355
Official and Bank Capital	−340	11	−344	2,394
Long-term capital:				
US loans	—	—	11	140
IBRD loans	17	9	20	140
Other	−35	41	104	11
Short-term capital:				
Repayment of IMF resources	—	−222	−198	−60
Other liabilities	−70	194	−111	185
Foreign assets (increase −)[1]	−252	−11	−175	1,978
Monetary gold (increase −)	—	—	—	—
Net Errors and Omissions	−28	−45	52	−213

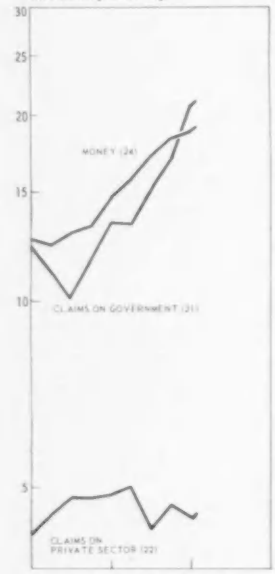
[1] Includes Reserve Bank's holdings of long-term securities.

Indonesia

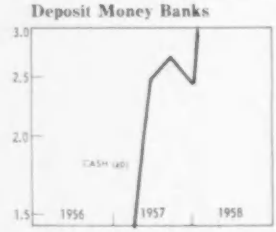
Exchange Rates

Gold and Foreign Exchange

Monetary Survey



Deposit Money Banks



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
													Rupiah per US Dollar:
1	1.797	7.56	7.56	11.36	11.36	11.36	11.36	11.36–13.57	22.7	11.36	11.36	11.36–13.57	11.36–13.57
2	1.798	11.43	11.43	11.44	11.44	11.48	11.48 / 17.21 / 22·95	11.48–22.95	28.4–42.6	11.48 / 17.21 / 22.95	11.48 / 17.21 / 22.95	11.48–22.95	11.48–22.95
3	—	....	19.00	22.89	15.26 / 22.89	15.30 / 22.95	34.42 / 57.38	28.68–57.38	56.8–78.1	34.42 / 57.38	34.42 / 57.38	28.68–57.38	28.68 / 57.3
													Millions of US Dollars:
10	66	356	511	314	212	248	307	254	224	265	191	226	254
11	64	209	280	235	145	81	81	45	39	81	54	46	45
12	2	147	231	79	67	167	226	209	185	184	137	180	209
13	....	115	81	77	64	51	70	67	60	50	42	47	67
14	....	76	66	77	96	152	136	174	173	184	147	162	174
15	....	115	141	61	39	100	174	186	151	155	117	158	186
a	....	113	140	60	37	98	172	184	149	153	115	156	184
16	—	—	—	—	—	—	—	−28	−28	—	28	−28	−28
													Billions of Rupiah:
20	....	1.51	2.86	2.03	2.02	1.68	2.72	1.68	1.26	2.04	.96	1.25	1.68
21	....	3.21	2.00	5.35	7.00	10.51	12.59	14.70	20.77	12.38	12.93	13.13	14.70
22	....	.68	2.15	2.44	2.39	2.99	4.16	4.84	4.48	4.47	4.79	4.77	4.84
23	....	.08	.16	.18	.36	.43	.44	.60	.45	.41	.42	.47	.60
Σ	....	5.49	7.17	10.00	11.78	15.61	19.91	21.81	26.96	19.30	19.10	19.62	21.81
24	....	3.93	5.03	6.60	7.49	11.12	12.23	13.39	18.91	11.11	11.02	11.65	13.39
25	....	....	.19	.20	.27	.27	.33	.29	.29	.31	.23	.30	.29
26a	....	.48	.37	.56	.48	1.20	1.71	1.85	2.19	1.93	1.95	2.04	1.85
26b	....	....	....	.10	1.03	1.22	3.33	3.34	.68	3.46	3.32	2.86	3.34
26c	....	.50	.50	.58	.61	.64	.66	.94	1.45	.63	.55	.58	.94
27	....	.10	.36	.66	.98	.97	1.23	1.48	1.93	1.36	1.43	1.40	1.48
28	....	.47	.72	1.30	.92	.19	.42	.50	1.50	.50	.61	.79	.50
													Billions of Rupiah:
29	....	.05	.07	.09	.12	.16	.19	.22	.30	.20	.20	.21	.22
30	....	1.35	1.94	1.78	2.40	2.89	3.50	2.89	2.55	3.02	2.18	2.58	2.90
31	....	2.78	2.33	5.23	5.40	8.61	8.50	10.58	19.15	8.10	8.86	9.67	12.30
32	....	.18	.54	.73	.44	.46	.86	1.00	.74	.73	.90	.86	.77
Σ	....	4.41	4.90	7.63	8.35	12.12	13.06	14.78	22.50	12.01	12.13	13.36	16.01
33	....	3.51	3.90	5.25	6.28	9.45	10.22	11.03	17.50	9.28	9.17	10.20	10.88
a	....	.74	.38	.63	.91	1.45	.82	.77	2.42	.62	.47	1.24	.99
b	....	2.77	3.53	4.62	5.36	7.99	9.39	10.26	.55 / 14.53	8.66	8.69	8.96	.42 / 9.47
c	....												
y	....	2.38	3.14	4.21	5.03	7.27	8.47	9.18	14.06	7.67	7.86	8.19	9.18
z	....	1.13	.76	1.05	1.25	2.18	1.74	1.85	3.43	1.62	1.30	2.01	1.70
34	....	....	....	....	....	....	....	....	.14	....	....	....	1.63
35	....	.50	.50	.58	.61	.64	.66	.94	1.45	.63	.55	.58	.94
36	....	.29	.25	.87	1.10	1.74	1.55	1.99	1.97	1.53	1.68	1.85	1.99
37	....	.03	.04	.07	.13	.17	.20	.22	.61	.20	.20	.22	.41
													Billions of Rupiah:
38	....	.42	.42	.43	.50	.63	.78	.86	.95	.79	.82	.84	.86
40	....	.74	.38	.63	.91	1.45	.82	.77	2.42	.62	.47	1.24	.99
a	....	.10	.12	.11	.15	.21	.22	.22	.53	.18	.18	.24	.45
b	....	.64	.25	.52	.76	1.24	.60	.55	1.89	.45	.29	1.00	.55
41	....	.44	.31	.88	.72	.58	.79	.76	.68	.57	.48	.54	.76
42	....	.04	.06	.04	.02	.02	.02	.02	.67	.02	.02	.02	1.53
43	....	.44	1.65	1.69	1.96	2.37	3.16	4.05	3.73	3.66	3.77	3.89	4.07
Σ	....	1.70	2.39	3.38	3.92	4.78	5.24	6.34	7.90	5.65	5.38	6.30	7.91
44	....	1.22	1.20	1.72	1.78	2.49	2.81	2.98	3.43	2.71	2.54	2.90	3.06
45	....	....	.10	.08	.12	.13	.16	.25	.26	.17	.14	.14	.25
46	....	....	....	....	....	....	....	....	1.64	....	....	....	1.43
47	....	....	....	....	....	....	....	....	.55	....	....	....	1.71
48	....	.07	.32	.60	.86	.89	.99	1.26	1.33	1.04	1.05	1.21	1.07

Population: 67.4 million in 1937; 85.5 million in 1957.

Exchange Rates: On June 20, 1957 a new system of exchange certificates was introduced replacing the more complicated certificate system that had been in effect since September 3, 1956. In the new system all exports, imports, and permitted invisible and capital transactions are conducted through a fluctuating certificate exchange market. All exports and receipts from invisibles are subject to a 20 per cent exchange tax calculated at the certificate rate. Imports are divided into six categories; commodities in the first category (essential imports) are imported at the certificate rate, (shown as the lower quotation in the range of principal import rates), but the remaining import categories are subject to surcharges of 25, 50, 100, 140, and 175 per cent respectively. Fund accounting is made on the basis of the rate of 11.40 rupiah per US dollar.

For an historical summary of the exchange rate system see *IFS* for December 1957.

IFS conversion factors in rupiah per dollar:

	Conversion of Indonesian data to US dollars			Conversion of US dollar trade data to rupiah	
	Trade	Gold	Foreign Exchange	Exports	Imports
1937	1.82	1.82	1.82	1.82	1.82
1948	2.65	2.64	2.65	2.65	2.65
1949	3.80[1]	8.79	3.80	2.94	2.94
1950–1951	3.80	8.79	3.80	7.60	11.40
1952	11.40	3.79	11.40[2]	11.40	11.40
1953	11.40	11.40[3]	11.40	11.40	14.02
1954	11.40	11.40	11.40	11.40	14.14
Jan-June 1955	11.40	11.40	11.40	11.40	14.14

[1] Beginning October 1949 [2] Beginning March 1952 [3] Beginning May 1953

Gold and Foreign Exchange: The holdings and liabilities of the Bank Indonesia are primarily those of the Exchange Fund. FOREIGN LIABILITIES are payment agreement liabilities, mainly to Japan and the Netherlands. The data are the equivalent of those shown in the Bank Indonesia and Deposit Money Banks sections below, valued at the official rate.

Indonesia

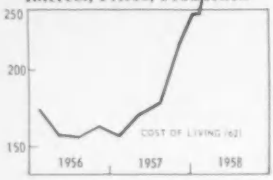
1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
End of Period												**Exchange Rates**	
11.36–13.57	21.0	21.9	22.7	22.8	22.6	22.7	24.5	27.2	29.3	30.3		PRINCIPAL EXPORT RATES	1
11.48–22.95	26.2 39.3	27.4–41.1	28.4–42.6	28.5–42.8	28.3–42.4	28.4–42.6	30.6–45.9	34.0–51.0	36.6–54.9	37.9–56.8		PRINCIPAL IMPORT RATES	2
28.68–57.38	52.4 71.2	54.8–75.4	56.8–78.1	57.0–78.4	56.6–77.8	56.8–78.1	61.2–84.2	68.0–93.5	73.2–100.6	75.8–104.2		OTHER IMPORT RATES	3
End of Period												**Gold and Foreign Exchange**	
218	193	241	224	253	252	224	213	204	192	187	189	BANK INDONESIA	10
43	40	41	39	41	41	39	39	39	39	38	38	Gold	11
174	153	200	185	212	211	185	174	165	154	149	151	Foreign Exchange	12
56	33	44	60	49	49	60	47					DEPOSIT MONEY BANKS	13
165	144	148	173	156	169	173	165	166	163	49	51	BANK INDONESIA: For. Liabilities	14
												Related Data from Other Sources	
145	128	179	151	190	187	151	138	132	89	86		DOLLARS AS REPORTED BY US ▲	15
143	126	177	149	188	185	149	136	130	87	84		of Indonesian Gov't and Banks	a
−28	−28	−28	−28	−28	−28	−28	−28	−28	−28	−28		NET IMF POSITION ▲	16
End of Period												**Monetary Survey**	
1.24	.95	1.57	1.26	1.67	1.50	1.26	1.08					FOREIGN ASSETS ▲	20
15.69	17.15	18.34	20.77	18.96	19.25	20.77	21.12					CLAIMS ON GOVERNMENT	21
5.00	4.26	4.64	4.48	4.68	4.62	4.48	4.52					CLAIMS ON PRIVATE SECTOR	22
.60	.48	.42	.45	.43	.44	.45	.45					UNCLASSIFIED ASSETS	23
22.52	22.84	24.97	26.96	25.73	25.81	26.96	27.17					*Assets = Liabilities*	Σ
13.36	15.13	16.88	18.91	17.33	17.63	18.91	19.02					MONEY	24
.27	.28	.28	.29	.28	.28	.29	.30					QUASI-MONEY ▲	25
2.05	2.16	2.44	2.19	2.32	2.19	2.19	2.28					GOVERNMENT DEPOSITS	a26
3.40	1.70	1.00	.68	1.01	.76	.68	.71					PREPAYMENTS FOR EXCHANGE	b26
1.12	1.33	1.38	1.45	1.41	1.40	1.45	1.40					COUNTERPART FUNDS	c26
1.64	1.84	1.83	1.93	1.82	1.84	1.93	1.85					CAPITAL ACCOUNTS	27
.69	.39	1.16	1.50	1.57	1.72	1.50	1.61					UNCLASSIFIED LIABILITIES	28
End of Period												*Related Data*	
.24	.26	.27	.30	.28	.29	.30						POST OFFICE: Savings Deposits	29
												Bank Indonesia	
2.48	2.20	2.75	2.55	2.89	2.87	2.55	2.43	2.33	2.19	2.13	2.16	FOREIGN ASSETS	30
12.79	15.13	16.77	19.15	17.35	17.58	19.15	19.64					CLAIMS ON GOVERNMENT	31
.85	.90	.86	.74	.76	.76	.74	1.02					CLAIMS ON PRIVATE SECTOR	32
16.16	18.34	20.42	22.50	21.04	21.25	22.50	23.14					*Assets = Liabilities*	Σ
11.15	13.92	16.05	17.50	16.06	16.31	17.50	18.01					MONETARY LIABILITIES	33
1.32	2.46	2.69	2.42	2.61	2.58	2.42	2.97					To: Banks	a
.53	.67	.84	.55	.67	.58	.55	.68					Government	b
9.31	10.78	12.52	14.53	12.78	13.14	14.53	14.36					Private Sector	c
9.32	10.80	12.53	14.06	12.72	13.12	14.06	13.90					In: Notes	y
1.83	3.12	3.52	3.43	3.35	3.19	3.43	4.12					Deposits	z
1.30	.74	.25	.14	.18	.18	.14	.27					PREPAYMENTS FOR EXCHANGE	34
1.12	1.33	1.38	1.45	1.41	1.40	1.45	1.40					COUNTERPART FUNDS	35
1.88	1.64	1.68	1.97	1.78	1.93	1.97	1.88					FOREIGN LIABILITIES	36
.46	.65	.51	.61	.55	.54	.61	.64					CAPITAL ACCOUNTS	37
End of Period												*Related Data*	
.90	.93	.92	.95	.92	.91	.95	.96					TREASURY CURRENCY	38
												Deposit Money Banks	
1.32	2.46	2.69	2.42	2.61	2.58	2.42	2.97					CASH	40
.50	.49	.53	.53	.55	.55	.53	.61					Currency	a
.81	1.98	2.16	1.89	2.06	2.03	1.89	2.35					At Bank Indonesia	b
.64	.38	.50	.68	.55	.56	.68	.53					FOREIGN ASSETS	41
2.00	1.08	.64	.67	.69	.76	.67	.51					CLAIMS ON GOVERNMENT	42
4.15	3.37	3.78	3.73	3.91	3.86	3.73	3.50					CLAIMS ON PRIVATE SECTOR	43
8.67	7.67	8.00	7.90	8.16	8.16	7.90	7.91					*Assets = Liabilities*	Σ
3.16	3.42	3.44	3.43	3.63	3.57	3.43	3.69					MONETARY DEPOSITS	44
.24	.25	.26	.26	.25	.25	.26	.26					TIME DEPOSITS	45
1.52	1.49	1.59	1.64	1.65	1.61	1.64	1.60					GOVERNMENT DEPOSITS	46
2.10	.96	.75	.55	.82	.58	.55	.44					PREPAYMENTS FOR EXCHANGE	47
1.18	1.19	1.32	1.33	1.26	1.30	1.33	1.21					CAPITAL ACCOUNTS	48

Related Data: ▲DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Indonesian account, as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Indonesian sources. ▲ The NET IMF POSITION is Indonesia's quota (110 million dollars) minus IMF holdings of rupiah, i.e., gold subscription and repurchases on subscription account minus net drawings. The IMF entries represent resources made available to or received from the IMF and not the sums Indonesia may draw.

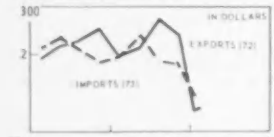
Monetary Survey: A consolidation of the accounts of the Bank Indonesia (prior to 1953, the Java Bank), the Deposit Money Banks, and the Treasury Currency issue. The Bank Indonesia is both central bank and, judged by deposits, the largest commercial bank; however it makes few private sector loans. It will be noted from the sections below that about two-thirds of Money is in the form of notes issued by the Bank Indonesia, and that perhaps one-third of total bank deposits are held with the Bank Indonesia. Deposit Money Banks must therefore expect that a large proportion of any new credits they grant will be paid out in the form of currency and transfers to accounts held with the Bank Indonesia; in these circumstances, their powers of secondary credit creation are sharply limited. The *IFS* data are from the combined balance sheet of the Bank Indonesia and the Deposit Money Banks published by the Bank. Prior to December 1956, the Monetary Survey data are not the sum of the sections below, that are compiled from unrevised data. The largest difference is in Claims on Government (see note below) that include financing received from Prepayment for Exchange amounting to .10, 1.03, 1.17, 3.20, and 3.08 billion rupiah from 1952 through 1956. The liabilities corresponding to these amounts cannot be allocated in the sections below; hence the blanks for lines 34 and 47. ▲ FOREIGN ASSETS are valued at 11.40 rupiah per US dollar ‡ beginning 1952 for foreign exchange and ‡ 1953 for gold. This rate has gradually lost is applicability to foreign transactions, especially since the introduction of the certificate system (see Exchange Rate notes). The Foreign Asset data therefore fail to measure the domestic

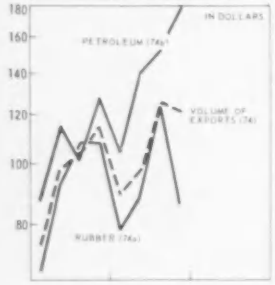
Indonesia

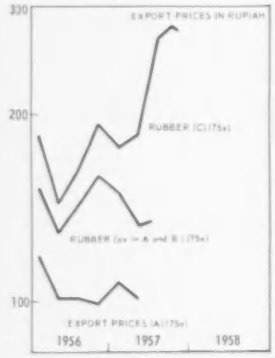
Interest, Prices, Production



International Trade







	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Per Cent
60	—	—	—	—	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
61	—	16.5	9.37	8.25	6.36	5.92	5.69	5.95	5.72	5.94	6.00	5.97	5.89
													1953 = 100
62	3.61	53	89	94	100	106	141	161	177	173	156	155	161
63	71	63	73	83	100	106	115	124		117	125	125	127
													Millions of Rupiah
70	995	6,076	9,816	10,651	9,579	9,879	10,779			2,189	2,464		
71	515	5,019	9,954	10,806	10,723	8,896							
													Millions of US Dollars
72	548	800	1,292	934	840	867	946	882	969	192	216	225	248
a	165	342	653	424	273	271	432	353	349	74	88	91	97
b	91	147	185	191	201	226	212	225	293	46	60	54	65
c	46	49	81	86	81	61	60	64	49	14	13	17	17
d	36	61	138	57	65	58	43	45	43	6	11	14	15
73	283	440	873	948	765	629	631	856	797	211	228	205	186
													1953 = 100
74	80	83	98	100	100	102	97	98	108	74	97	104	115
a	69	95	107	110	100	104	102	94	94	67	93	108	107
b	61	62	69	81	100	101	97	108	143	87	115	102	129
c	107	93	94	107	100	103	96	94	73	86	80	97	104
d	152	89	161	108	100	100	84	88	96	48	82	108	122
													1953 = 100: Indexes of
75a	....	74	107	113	100	96	110	103		118	101	101	99
75b	7.37	76	125	127	100	100	125	120		123	110	119	127
75x	....	95	163	151	100	96	157	145		152	128	143	158
75y	13	116	180	129	100	119	224	174		185	144	163	193
76a	....	68	95	90	100	92	....	....		....	....	....	....
76b	4.06	79	99	94	100	109	145	135		186	133	134	138
													1953 = 100: Indexes of
77a	....	112	161	113	100	96	110	103		118	101	101	99
77b	46	114	188	127	100	100	125	120	116	123	110	119	127
77w	....	143	244	151	100	96	157	145	132	152	128	143	158
77x	26	93	102	100	100	98	91	91		91	93	91	....
77y	54	65	106	99	100	73	77	83	83	82	82	86	82
77z	34	99	130	77	100	89	88	81	71	85	88	75	77
78	....	84	116	110	100	92	92	94		101	91	90	94
													Millions of Rupiah:
80	....	....	....	....	−2,333	−3,786	−1,305	−2,296		412	−229	−681	−1,798
81	....	....	....	....	528	4,395	1,886	2,223		−222	136	762	1,547
a	....	....	....	....	440	145	2,027	−116		188	−255	−630	581
82	....	....	....	....	−82	−11	−208	−68		−16	−9	−33	−10
83	....	....	....	....			−8	176		29	90	25	32
84	....	....	....	....	1,814	125	150	90		13	29	21	27
85	....	....	....	....	73	−723	−515	−125		−216	−17	−94	202
86	....	....	....	....	7,830	11,116	12,979	15,130		12,769	12,859	13,658	15,130
87	....	....	....	....	5,237	5,237	5,029	2,979		4,998	4,984	2,989	2,979

monetary effects of foreign transactions. The data in this section are the net of Foreign Assets and Foreign Liabilities as reported in the sections that follow. The following special features of the Indonesian system should be noted when using the data: (a) importers have been required to make prepayments for exchange; these are carried on the books of banks as liabilities to importers, lines 26b, 34, and 47, but the deflationary effects of increases in these balances were counteracted by the Government's use of the prepayments as a source of finance (see Government Finance note); (b) part of exporters' rupiah receipts and importers' rupiah payments for exchange accrue directly to the Government in the form of export taxes and import surcharges, and therefore cannot be reflected in the Foreign Asset data; (c) the certificate system has the effect of delaying the receipt by the exporter of the domestic currency equivalent of his export proceeds until he sells, presumably to an importer, in the certificate market, the exchange certificate; since the certificates remain valid for a period that has varied between one and three months, this effect can be substantial. ▵ CLAIMS ON GOVERNMENT include financing received by the Government from Prepayments for Exchange and amounts equal to the Treasury Currency circulation. The data on MONEY are as calculated by the Bank Indonesia, and comprise the Monetary Liabilities of the Bank Indonesia to the Private Sector, the Treasury Currency circulation, and Monetary Deposits with Deposit Money Banks. The data on Money can also be classified as follows (in billions of rupiah):

	1951	1952	1953	1954	1955	1956	1957
Currency	3.33	4.35	5.22	7.47	8.65	9.37	14.09
Deposit Money	1.71	2.25	2.27	3.64	3.59	4.02	4.82
Money	5.03	6.60	7.49	11.12	12.23	13.39	18.91

▵ QUASI-MONEY comprises Time Deposits with Deposit Money Banks bit excludes POST OFFICE SAVINGS DEPOSITS reported under *Related Data*.

Bank Indonesia: ▵ Prior to 1953, the Java Bank. The symbols ‡ prior to December 1956 data mark a change in the basis of reporting. The effect of the change can be seen by comparing the December 1956 data (revised) with the 1956 annual data (unrevised). ‡ FOREIGN ASSETS were revalued in 1952 for foreign exchange, and in 1953 for gold. *Assets = Liabilities* represents the balance sheet total less the net IMF position. FOREIGN LIABILITIES consist primarily of outstanding balances on the payments agreements with Japan and the Netherlands.

Deposit Money Banks are the seven foreign banks, two government banks, and beginning January 1955, some small private banks. The symbols ‡ prior to December 1956 data mark a change in the basis of reporting. The effect of the change can be seen by comparing the December 1956 data (revised) with the 1956 annual data(unrevised). ‡ TIME DEPOSITS include, beginning December 1956, deposits of non-residents.

Interest, Prices, Production: DISCOUNT RATE is the minimum rate at which the Bank Indonesia discounts or makes advances against eligible government and commercial paper for the Deposit Money Banks. The volume of discounts and advances is small. GOVERNMENT BOND YIELD: Yield to maturity of 3 per cent bonds of 1950 maturing in 1991. This issue arose from the currency conversion of March 1950. At first the bonds sold at less than one-fifth of their par value, but since 1953 have risen to more than one-half of their par value. Beginning 1955 data are averages of daily quotations; prior to that averages of monthly high and low quotations. ▵ 1950 data are for April/December; 1953 for October/December. PRICES: The index of Cost of Living refers to 19 foodstuffs in Djakarta. ▵ Entry for 1937 refers to July 1938.

International Trade: The trade statistics of Indonesia are compiled and published in rupiah at the official rate. Throughout most of the period, however, there have been multiple exchange rates with wide

Indonesia

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
Per Cent												**Interest, Prices, Production**	
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	DISCOUNT RATE	60
5.98	5.65	5.63	5.60	5.59	5.53	5.68	6.07					GOVERNMENT BOND YIELD	61
1953 = 100													
156	158	176	217	196	211	244	244	244	275			COST OF LIVING	62
131	148	160										PETROLEUM PRODUCTION	63
Millions of Rupiah												**International Trade**	
												EXPORTS	70
												IMPORTS, cif.	71
Millions of US Dollars													
195	212	270	234	78	76	80	41	42				EXPORTS	72
76	81	118	73	28	22	24						Rubber	a
52	71	74	96	→	96	←						Petroleum	b
12	13	14	15	→	15	←						Tin	c
11	7	13	13	→	13	←						Coconut Products	d
196	231	188	183	52	63	68	47					IMPORTS, cif.	73
1953 = 100													
87	99	126	121	→	121	←						VOLUME OF EXPORTS ▲	74
78	88	125	86	→	86	←						Rubber	a
103	139	152	179	→	179	←						Petroleum	b
67	65	80	80	→	80	←						Tin	c
96	61	102	132	138	184	73						Coconut Products	d
Prices in Rupiah:													
107	101											EXPORT PRICES (A)	a75
126	117											EXPORT PRICES (B)	b75
148	132											Rubber (as in A and B)	x75
178	185	263		277	271							Rubber (C)	y75
												IMPORT PRICES (A)	a76
142	148	163										IMPORT PRICES (B) ▲	b76
Prices in US Dollars													
107	101	99		98								EXPORT PRICES (A)	a77
126	117	113	107	110	105	105						EXPORT PRICES (B)	b77
148	132	130	118	124	116	115						Rubber (as in A and B)	w77
90	99	101		103	99							Gasoline (as in A and B)	x77
82	87	79	83	83	84	83						Tin (as in A and B)	y77
82	66	67	69	68	66	73						Copra (as in A and B)	z77
88	89	98		94								IMPORT PRICES (A)	78
Year Ending December 31st												**Government Finance**	
												DEFICIT (−) OR SURPLUS ▲	80
												FINANCING	
												Net Borrowing: Rupiah ▲	81
												Importers' Prepayment ▲	a
												Net Borrowing: Foreign Cy.	82
												Foreign Grants Received ▲	83
												Monetary Operations	84
												Use of Cash Balances	85
												DEBT: Rupiah	86
												DEBT: Foreign Currency	87

spreads between the various import rates. Interpretation of Indonesian trade data therefore requires use of data both in terms of dollar prices and in terms of rupiah prices, with the latter taking the multiple rates into account. The *IFS* data in dollars represent the national data converted into dollars at the official rate. The *IFS* data in rupiah represent the dollar data reconverted into rupiah at estimated average effective rates. For export statistics, adjustment is needed mostly for the period 1950/1951 when all exporters received "certificates" (See Exchange Rate note). Owing to the certificates the effective rate for exports was twice the official rate. The quantitative importance of the "inducement" and dollar exchange certificates was small but no attempt has been made to measure it. Hence *IFS* data for exports in rupiah represent the dollar data converted at twice the official rate for 1950 and 1951 and at the official rate for other dates.

For imports the multiple rates are of great importance. For 1950 and 1951 all importers were required to purchase at the official rate certificates to twice the value of their exchange purchases (See Exchange Rate note). Hence the effective import rate was three times the official rate. For the period beginning 1953 the quantitative importance of multiple rates can be roughly estimated from the Central Bureau of Statistics index of importers' selling prices. The index is an unweighted index of 44 commodities and the notes to the index give the tax equivalent of the multiple rate structure for each of the 44 commodities. With this information sub-indexes roughly measuring changes in effective import rates and changes in the product of dollar import prices and importers' profits can be made. Comparison of the sub-indexes of dollar import prices with world dollar prices indicates that the related estimate of effective import rates is not unreasonable.

	1950	1951	1952	1953	1954
Sub index of dollar import prices	100	126	120	104	112
Sub index of effective import rates	100	100	100	123	124

The *IFS* import data represent the dollar data converted at these estimated effective import rates.

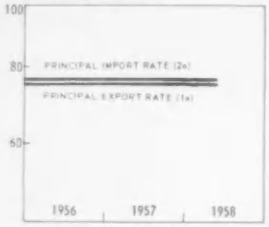
▲ The Volume index of Exports is an *IFS* Laspeyres calculation combining the four commodities listed with 1953 weights. Rubber exports of estates and of small holders are entered in the calculation as separate commodities. The index of petroleum combines petroleum and petroleum products with 1953 value weights. The index of tin exports refers to tin in concentrates. The volume index of coconut products combines copra and copra cakes with 1953 weights.

The series A indexes of Export and Import Prices in dollars and rupiah are based on Central Bank calculations combining export and import unit values derived from trade statistics with 1938 quantity weights. The indexes in dollars represent the Bank's data converted into dollars at the official rate. The indexes in rupiah are the dollar indexes reconverted into rupiah at the effective rates described in the notes to the value of trade series above. The series B Export and Import Price indexes are calculated by the Central Bureau of Statistics. The export series combine the prices of 18 export commodities derived from trade statistics with weights representing the preceding half year. Differences between the A and B export series result largely from the use of 1938 Laspeyres weights in A and Paasche-like weights in B. Neither the A nor B series of export prices in rupiah takes account of the export inducement and export duty schemes on exporters' receipts. For rubber, however, data are available taking these into account and these are given as series C. From February 1952 through December 1953 rubber was subject to export duty; beginning October 1953 producers received inducement payments.

Continued in Country Notes

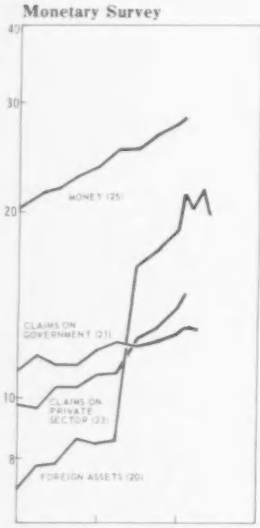
Iran

Exchange Rates



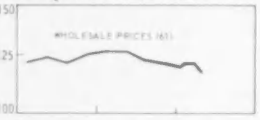
Gold and Foreign Exchange

Monetary Survey

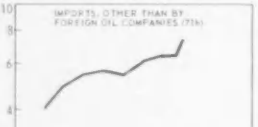


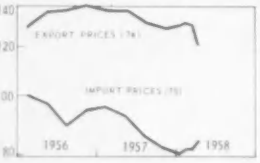
Deposit Money Banks

Interest, Prices, Production



International Trade



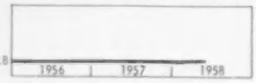


	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Rials per US Dollar:
1	16.30	48.25 32.00	64.25 32.00 41.00	83.54 32.00 41.00	87.10 80.00	82.00 78.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
2	16.40	40.00 48.75 32.50	64.75 32.50	86.75 32.50	90.50 32.50 82.00	84.50	76.50	76.50	76.50	76.50	76.50	76.50	76.50
3	—	—	—	87.25	91.50	83.00	78.00	—	—	76.50	—	—	—
													Millions of US Dollars:
10	34	252	196	177	185	186	205	230	245	210	218	219	230
11	26	139	138	138	137	138	138	138	138	138	138	138	138
12	9	113	58	39	48	48	67	91	107	71	80	81	91
13	....	20	25	19	44	31	37	20	55	28	31	36	20
a	....	14	19	12	36	22	29	15	51	22	25	31	15
14	—	9	2	—	—	—	−9	−16	−16	—	—	−17	−16
													Billions of Rials:
20	.45	8.09	6.31	5.69	7.12	6.76	7.11	8.44	18.57	7.79	7.86	8.58	8.44
21	....	7.04	8.01	9.52	11.00	11.24	11.08	11.94	12.59	11.73	11.38	11.38	11.94
22	....	1.36	1.44	2.73	5.02	5.82	6.24	6.88	9.09	6.70	6.95	6.88	6.88
23	....	6.79	5.48	5.35	6.46	8.06	9.72	10.82	13.98	9.64	10.49	10.49	10.82
24	....	.31	.31	.34	.34	.33	.39	.39	.46	.45	.44	.46	.39
Σ	....	23.59	21.55	23.63	29.94	32.21	34.54	38.47	54.69	36.31	37.12	37.79	38.47
25	....	14.37	13.88	14.16	18.17	18.51	20.22	23.59	27.69	21.28	21.84	22.84	23.59
26				2.45	3.26	3.68	4.12	5.31	5.79	4.52	4.71	4.95	5.31
27	....	2.57	2.45	2.40	3.49	3.97	4.08	4.57	6.07	4.19	4.80	4.92	4.57
28	....	6.65	5.22	4.62	5.02	6.05	6.12	5.00	15.14	6.32	5.77	5.08	5.00
29a	....	....	9.80	8.52	10.88	13.98	15.33	16.80	18.20	17.85	16.17	16.28	16.92
29b	....	....	3.37	5.17	5.46	5.39	5.89	4.96	5.71	4.91	4.71	4.00	6.20
													Billions of Rials:
30	.45	8.09	6.31	5.69	7.12	6.76	7.11	8.44	18.57	7.79	7.86	8.58	8.44
31	....	7.04	8.01	9.52	11.00	11.24	11.08	11.94	12.59	11.73	11.38	11.38	11.94
32	....	1.36	1.44	2.73	5.02	5.82	6.24	6.88	9.09	6.70	6.95	6.88	6.88
33	....	4.88	3.61	3.45	3.47	4.49	5.72	7.45	8.37	5.43	5.96	6.71	7.45
Σ	....	21.68	19.69	21.73	26.95	28.64	30.55	35.10	49.08	32.10	32.59	34.01	35.10
34	....	16.78	16.20	16.42	21.33	22.35	23.94	27.12	32.52	24.67	25.48	26.76	27.12
a	....	1.24	1.20	1.11	1.34	1.54	2.15	1.76	2.19	1.78	1.46	1.81	1.76
b	....	12.98	12.56	12.91	16.51	16.84	17.71	20.78	24.26	18.69	19.22	20.03	20.78
c	....	2.57	2.45	2.40	3.49	3.97	4.08	4.57	6.07	4.19	4.80	4.92	4.57
y	....	7.22	6.48	7.88	9.92	9.98	10.02	11.10	12.41	11.16	10.44	10.54	11.10
z	....	9.56	9.72	8.54	11.41	12.37	13.92	16.02	20.10	13.51	15.04	16.21	16.02
35	....	.49	.27	.36	.41	.60	.58	.96	1.54	.66	.78	.84	.96
36	....	....	....	1.88	2.61	2.75	3.01	3.41	3.94	3.28	3.33	3.35	3.41
37	....	1.42	1.51	2.43	2.46	2.49	2.52	2.55	2.59	2.52	2.55	2.55	2.55
													Billions of Rials:
40	....	1.24	1.20	1.11	1.34	1.54	2.15	1.76	2.19	1.78	1.46	1.81	1.76
a	....	.20	.21	.20	.33	.41	.30	.44	.61	.38	.39	.34	.44
b	....	1.04	.98	.91	1.01	1.13	1.85	1.33	1.58	1.40	1.07	1.47	1.33
41	....	1.91	1.87	1.90	2.99	3.57	3.99	3.36	5.61	4.21	4.54	3.78	3.36
Σ	....	3.15	3.06	3.01	4.33	5.11	6.14	5.13	7.80	5.99	6.00	5.59	5.13
42	....	.85	.75	1.25	1.66	1.68	2.51	2.81	3.44	2.59	2.61	2.81	2.81
43	....	.05	.30	.21	.24	.33	.52	.94	.30	.58	.60	.75	.94
													Per Cent
60	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
													1953 = 100:
61	14	70	79	83	100	118	115	123	123	121	124	121	125
a	16	77	82	88	100	124	117	124	131	123	125	123	126
62	12	83	87	94	100	118	122	130	139	126	132	129	133
63	32	100	52	14	5	11	53	81	108	66	85	87	85
													Billions of Rials: Year Beginning
70	....	....	....	....	....	....	....	....	....	....	....	....	....
a	.68	3.56	4.39	5.88	8.43	10.29	8.15	7.93	....	2.55	1.33	1.88	2.48
71	1.38	10.00	10.28	9.38	16.88	22.53	27.00	25.60	....	7.76	....	....	....
a	.42	.99	.37	—	—	.18	2.34	4.06	....	....	....	....	....
b	.96	9.01	9.92	9.38	16.88	22.35	24.65	21.54	....	....	4.01	4.91	5.50
													Millions of US Dollars: Year Beginning
72	155.7	765.9	288.2	73.9	93.7	....	....	....	....	....	....	....	....
a	114.2	687.9	212.2	—	—	....	....	....	....	....	....	....	....
b	—	—	—	—	2.7	21.8	....	....	....	....	....	....	....
c	41.6	78.0	76.0	73.9	90.9	120.2	104.8	102.6	....	33.4	17.4	24.2	32.1
73	84.1	216.3	176.5	117.1	176.0	240.3	311.9	337.9	....	93.7	....	....	....
a	25.6	21.5	6.3	—	—	1.9	30.2	53.6	....	....	....	....	....
b	58.6	194.9	170.3	117.1	176.0	238.4	281.6	284.3	....	....	56.3	67.7	77.2
													1953 = 100:
74	15	66	76	76	100	117	117	135	134	129	136	137	140
75	12	64	77	86	100	107	105	96	88	100	97	89	94

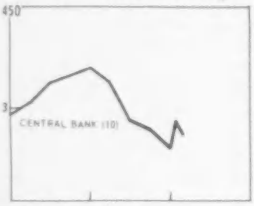
1957 I	II	By Quarters III	IV	1957 Oct	By Months Nov	Dec	1958 Jan	Feb	By Months Mar	Apr	May		
End of Period												**Exchange Rates**	
												BUYING RATES	
75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	Principal export rate	a1
												Non-trade rates	b1
												SELLING RATES	
76.50	76.50	76.50	76.50	76.50	76.50	76.50	76.50	76.50	76.50	76.50	76.50	Principal import rate	a2
												Non-trade rates	b2
—	—	—	—	—	—	—	—	—	—	—	—	OTHER EXPORT AND IMPORT RATE	3
20th of Last Month of Period												**Gold and Foreign Exchange**	
219	215	229	245	271	254	245	282	268	276	287	261	NATIONAL BANK	10
138	138	138	138	138	138	138	138	138	138	138	138	Gold	11
81	77	91	107	133	115	107	143	130	138	149	123	Foreign Exchange	12
												Related Data from Other Sources	
40	35	49	55	43	42	55	55	44	52	47		DOLLARS AS REPORTED BY US	13
36	30	45	51	39	38	51	47	41	49	43		of Iranian Gov't and Banks	a
−16	−16	−16	−16	−16	−16	−16	−16	−16	−8	−8		NET IMF POSITION	14
20th of Last Month of Period												**Monetary Survey**	
8.52	16.28	17.35	18.57	20.56	19.20	18.57	21.33	20.34	20.94	21.76	19.76	FOREIGN ASSETS	20
12.32	12.16	12.38	12.59	12.07	12.15	12.59	12.84	12.87	12.86			CLAIMS ON GOVERNMENT	21
7.35	8.06	8.80	9.09	8.06	9.01	9.09	8.08	8.39	8.68			CLAIMS ON OFFICIAL ENTITIES	22
10.93	12.42	12.98	13.98	13.51	13.83	13.98	14.69					CLAIMS ON PRIVATE SECTOR	23
.45	.41	.44	.46	.46	.46	.46	.48					UNCLASSIFIED ASSETS	24
39.57	49.33	51.95	54.69	54.66	54.65	54.69	57.42					*Assets = Liabilities*	Σ
25.16	25.11	26.63	27.69	26.30	27.86	27.69	28.42					MONEY	25
5.03	5.27	5.60	5.79	5.54	5.48	5.79	6.14					QUASI-MONEY	26
3.46	4.65	5.89	6.07	8.10	6.56	6.07	8.03	6.72	6.10			GOVERNMENT DEPOSITS	27
5.92	14.30	13.83	15.14	14.72	14.75	15.14	14.83					UNCLASSIFIED LIABILITIES	28
												Related Data	
17.81	17.98	19.34	17.67	18.35	16.90	17.76	17.64	21.82	24.57	15.84		BANK DEBITS: Private Sector	a29
5.15	5.94	6.14	5.59	6.04	5.43	5.30	4.60	6.33	13.55	1.68		Government	b29
20th of Last Month of Period												**National Bank**	
8.52	16.28	17.35	18.57	20.56	19.20	18.57	21.33	20.34	20.94	21.76	19.76	FOREIGN ASSETS	30
12.32	12.16	12.38	12.59	12.07	12.15	12.59	12.84	12.87	12.86			CLAIMS ON GOVERNMENT	31
7.35	8.06	8.80	9.09	8.06	9.01	9.09	8.08	8.39	8.68			CLAIMS ON OFFICIAL ENTITIES	32
7.29	7.41	7.63	8.37	8.05	8.32	8.37	8.90	9.58	10.12			CLAIMS ON PRIVATE SECTOR	33
35.93	44.32	46.60	49.08	49.20	49.14	49.08	51.64	51.66	53.12			*Assets = Liabilities*	Σ
27.32	28.54	30.67	32.52	32.89	32.90	32.52	34.46	34.23	35.07			MONETARY LIABILITIES	34
1.87	2.09	2.27	2.19	2.17	2.17	2.19	2.25					To: Banks	a
21.99	21.80	22.51	24.26	22.62	24.17	24.26	24.17					Private Sector	b
3.46	4.65	5.89	6.07	8.10	6.56	6.07	8.03	6.72	6.10			Government	c
12.23	11.27	11.78	12.41	12.06	12.42	12.41	12.33	12.47	13.88			In: Notes	y
15.09	17.27	18.89	20.10	20.82	20.48	20.10	22.12	21.76	21.20			Deposits	z
.96	1.07	1.38	1.54	1.29	1.56	1.54	1.89	1.72	1.57			TIME DEPOSITS	35
3.74	3.87	3.90	3.94	3.94	3.86	3.94	4.06	4.12	4.35			SAVINGS DEPOSITS	36
2.55	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59			CAPITAL ACCOUNTS	37
20th of Last Month of Period												**Deposit Money Banks**	
1.87	2.09	2.27	2.19	2.17	2.17	2.19	2.25					CASH	40
.56	.59	.58	.61	.56	.56	.61	.64					Currency	a
1.32	1.50	1.69	1.58	1.61	1.61	1.58	1.62	1.87	2.10			At National Bank	b
3.64	5.01	5.35	5.61	5.46	5.51	5.61	5.78					CLAIMS ON PRIVATE SECTOR	41
5.51	7.10	7.62	7.80	7.63	7.68	7.80	8.04					*Assets = Liabilities*	Σ
3.17	3.30	4.12	3.44	3.69	3.69	3.44	4.25					MONETARY DEPOSITS	42
.33	.32	.32	.30	.31	.06	.30	.20					TIME DEPOSITS	43
Per Cent												**Interest, Prices, Production**	
4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	DISCOUNT RATE	60
Year Ending December													
126	125	122	120	119	120	120	119	120	120	117		WHOLESALE PRICES	61
131	132	131	131	131	131	131	131	131	130	130		Home Goods	a
138	139	138	139	139	139	140	139	139	139	137		COST OF LIVING	62
99	105	116	112	117	105	112	130	106	130	126		PETROLEUM PRODUCTION (1950 = 100)	63
March 21; Month Ending the 20th												**International Trade**	
												EXPORTS	70
2.25	1.48	1.56	2.33	.64	.74	.95	1.12	.83				Other than Oil	a
												IMPORTS	71
												By Foreign Oil Companies	a
5.65	5.47	6.02	6.44	2.06	2.18	2.21	2.18	2.43				Other	b
March 21; Month Ending the 20th													
												EXPORTS	72
												Foreign Company Oil	a
												National Company Oil	b
29.0	19.5	20.6	30.7	8.5	9.7	12.5	14.8	11.0				Other	c
												IMPORTS	73
												By Foreign Oil Companies	a
77.3	72.3	79.5	85.0	27.2	28.7	29.2	28.8	32.1				Other	b
Year Ending December													
138	138	132	129	128	130	129	130	131	130	121		EXPORT PRICES	74
95	92	85	81	82	80	81	80	81	81	84		IMPORT PRICES	75

Iraq

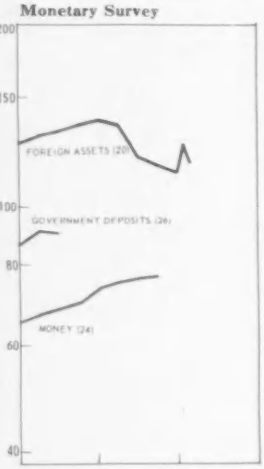
Exchange Rate



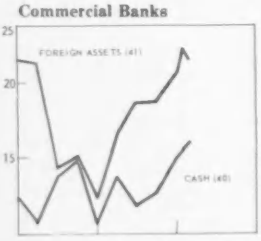
Gold and Foreign Exchange



Monetary Survey

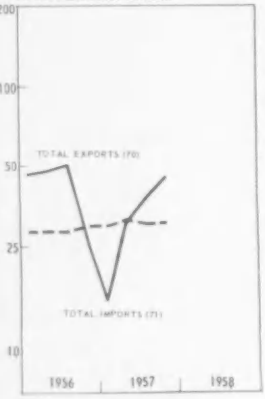


Commercial Banks



Prices and Production

International Trade

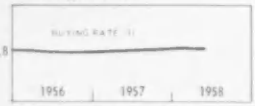


	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 By Quarters I	II	III	IV
													US Dollars per Dinar:
	4.999	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800
													Millions of US Dollars:
10	25.8	117.3	113.7	129.4	180.8	233.3	294.5	353.5	261.3	306.2	331.4	341.4	353.5
11	—	—	—	—	—	—	8.4	14.0	19.5	8.4	8.4	8.4	14.0
12	25.8	117.3	113.7	129.4	180.8	233.3	286.1	339.4	241.7	297.8	323.0	333.0	339.4
a	25.8	117.3	111.8	125.4	175.4	229.4	276.7	324.8	221.6	288.5	315.1	325.8	324.8
b	—	—	1.9	4.0	5.4	3.9	9.4	14.6	20.1	9.3	7.9	7.2	14.6
13	....	23.1	27.6	42.8	52.2	54.2	49.4	21.3	44.4	50.4	31.4	35.1	21.3
a	....	21.1	24.8	40.6	49.0	50.6	45.5	17.7	38.5	47.2	29.2	29.9	17.7
b	....	2.0	2.8	2.2	3.2	3.6	3.9	3.6	5.9	3.2	2.3	5.2	3.6
14	....	2.9	12.9	14.1	13.8	10.0	14.7	16.9	19.6	....	....	....	16.9
15	—	—	—	—	—	—	—	—	2.0	—	—	—	—
													Millions of Dinars:
20	....	52.2	54.3	65.8	85.9	107.0	127.0	138.9	113.9	130.9	132.7	136.9	138.9
21	....	10.6	10.3	8.1	10.7	13.9	19.2	25.5	32.0	22.1	22.2	23.1	25.5
22	....	6.0	11.3	10.8	15.5	24.8	31.1	32.8	38.8	31.9	31.7	31.4	32.8
23	....	....	2.5	2.4	3.1	3.9	4.8	8.0	12.3	5.5	5.6	5.3	8.0
Σ	....	....	78.4	87.1	115.2	150.4	182.0	205.2	197.0	190.4	192.3	196.7	205.2
24	....	47.3	45.4	43.4	51.0	61.2	65.1	73.5	....	67.1	68.8	70.0	73.5
25	....	8.1	10.5	9.8	10.8	12.0	14.0	17.4	....	14.7	15.0	15.5	17.4
26	....	6.1	13.9	24.3	40.8	62.5	85.7	....	....	90.7	90.1	....	....
27	....	4.8	5.6	6.3	8.2	9.5	11.4	13.0	15.6	11.5	10.7	11.1	13.0
28	....	....	3.0	3.3	4.3	4.5	5.8	....	....	6.3	7.8	....	....
29a	....	15.7	20.2	18.7	21.5	27.3	34.9	39.2	47.0	37.6	37.4	36.9	44.8
29b	....	5.0	5.3	7.5	9.5	11.2	17.9	19.4	4.0	25.5	28.2	13.6	10.3
													Millions of Dinars:
30	5.2 I	41.9	40.6	46.7	64.6	83.3	105.2	126.2	93.3	109.4	118.4	121.9	126.2
31	....	6.1	6.7	5.3	7.8	10.3	15.4	21.7	28.9	17.9	18.0	19.7	21.7
Σ	....	49.2	48.7	53.3	73.2	94.5	121.8	152.3	128.9	128.4	137.8	143.4	152.3
32	....	44.0	44.6	48.9	68.1	89.0	114.9	....	....	121.2	130.9	....	....
a	....	9.6	9.0	10.2	12.8	9.7	11.4	10.0	12.8	10.1	12.3	13.3	10.0
b	....	34.5	32.2	30.0	34.3 I	41.7	43.9	49.0	51.2	44.5	45.9	46.6	49.0
c	....	—	3.4	8.6	20.9 I	37.5	59.7	....	....	66.6	72.7	....	....
y	5.0 I	39.1	37.1	34.1	38.6	45.4	48.1	53.7	54.6	48.7	51.1	51.2	53.7
z	....	4.9	7.4	14.8	29.5	43.6	66.8	....	....	72.5	79.8	....	....
33	....	2.5	2.9	3.2	3.7	3.9	4.2	4.2	5.2	4.2	4.2	4.2	4.2
													Millions of Dinars:
40	....	9.6	9.0	10.2	12.8	11.2	12.8	11.6	14.8	11.6	13.9	14.9	11.6
a	....	4.6	5.0	4.1	4.2	4.2	4.9	5.2	3.9	4.8	5.7	5.1	5.2
b	....	5.0	4.0	6.2	8.6	7.0	7.9	6.4	10.9	6.8	8.2	9.8	6.4
41	....	10.3	13.7	19.0	21.3	23.7	21.8	12.7	20.6	21.6	14.3	15.0	12.7
42	....	3.6	2.6	1.6	1.3	1.6	1.5	1.0	.3	1.8	1.8	.8	1.0
43	....	6.0	11.3	10.8	15.5	24.8	31.1	32.8	38.8	31.9	31.7	31.4	32.8
Σ	....	....	37.7	42.8	53.2	64.4	70.8	61.9	80.2	71.2	65.9	65.6	61.9
44	....	12.8	13.3	13.4	16.6	19.4	21.3	24.5	....	22.6	22.8	23.4	24.5
45	....	7.2	9.5	8.6	9.3	10.0	11.7	14.7	....	12.3	12.5	12.9	14.7
46	....	6.2	10.5	15.6	19.9	25.0	26.0	8.2	11.0	24.1	17.4	14.5	8.2
47	....	....	.3	.1	.1	1.7	1.1	1.2	1.1	1.3	1.7	1.4	1.2
48	....	2.3	2.7	3.1	4.6	5.6	7.2	8.8	10.4	7.3	6.5	6.9	8.8
49	.5	.9	1.0	1.3	1.5	1.9	2.3	2.7	2.8	2.4	2.4	2.5	2.7
													1953 = 100
60	22	107	117	121	100	96	97	104	108	104	104	101	107
61	20	100	107	115	100	98	101	108	113	106	105	108	111
62	15	24	31	97	100	109	116	110	77	122	123	135	69
													Millions of Dinars
70	11.3	50.2	65.2	99.3	139.9	174.2	185.3	170.6	128.4	46.3	47.4	50.3	26.6
a	5.7	28.6	36.1	79.3	120.1	155.7	168.1	156.7	113.2	42.6	43.9	47.5	22.8
b	1.1	8.7	12.5	9.0	8.6	8.8	6.2	5.0	3.0	1.3	1.9	.9	.8
c	1.0	4.3	5.6	4.7	4.2	3.5	2.8	2.5	3.4	.8	.3	.3	1.1
71	9.6	37.6	51.0	61.8	68.4	72.8	97.2	114.6	122.4	28.2	28.4	28.1	29.8
a	.4	8.4	8.8	14.4	13.2	5.8	6.3	7.4	10.4	1.7	1.8	1.8	2.2
													1953 = 100
72	19	29	37	67	100	108	114	106	72	116	117	123	68
a	15	23	30	66	100	109	118	109	74	119	121	131	65
b	59	94	90	69	100	100	65	59	40	61	88	42	45
c	76	84	135	96	100	88	99	106	91	132	55	49	189
73	31	104	101	100	100	119	118	120	127	120	121	120	117
74	22	108	164	151	100	103	110	99	87	101	102	100	88
75	30	121	98	114	100	95	68	55	90	55	56	56	55

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
End of Period													
2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
333.7	285.2	276.8	261.3	298.8	282.0	261.3	286.7	270.3				CENTRAL BANK	10
14.0	14.0	14.0	19.5	14.0	19.6	19.5	25.1	25.4				Gold	11
319.7	271.2	262.8	241.7	284.8	262.4	241.7	261.6	245.2				Foreign Exchange	12
304.8	255.0	244.6	221.6	266.3	244.4	221.6	241.8	225.9				Sterling	a
14.9	16.2	18.1	20.1	18.4	18.0	20.1	19.8	19.3				Other	b
32.9	40.1	35.2	44.4	42.5	41.9	44.4	50.2	49.1				COMMERCIAL BANKS	13
29.8	36.7	31.4	38.5	37.4	36.1	38.5	40.8	41.7				Sterling	a
3.2	3.4	3.8	5.9	5.1	5.8	5.9	9.3	7.4				Other	b
												Related Data from Other Sources	
...	...	...	19.6	...	...	19.6	...	...	...	...	...	DOLLARS AS REPORTED BY US ▲	14
—	—	—	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	...	NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
135.6	120.3	117.2	113.9	126.7	120.6	113.9	125.4	118.3				FOREIGN ASSETS	20
29.9	29.8	32.0	32.0	32.1	32.2	32.0	31.8	31.9				CLAIMS ON GOVERNMENT	21
33.6	35.2	37.7	38.8	38.1	38.1	38.8	38.6	39.4				CLAIMS ON PRIVATE SECTOR	22
10.0	11.7	14.1	12.3	13.6	15.0	12.3	12.4	14.0				UNCLASSIFIED ASSETS	23
209.2	197.1	201.0	197.0	210.5	206.0	197.0	208.1	203.7				*Assets = Liabilities*	Σ
75.0	76.0	76.3										MONEY	24
17.5	18.6	20.2										QUASI-MONEY	25
...	...	...	...	...	...	...	...	...				GOVERNMENT DEPOSITS ▲	26
14.8	14.1	14.7	15.6	14.8	15.2	15.6	17.0	17.0				CAPITAL ACCOUNTS	27
...	...	...	...	...	...	...	...	...				UNCLASSIFIED LIABILITIES	28
												Related Data	
												BANK DEBITS	
42.2	44.9	46.7	54.1	50.6	52.9	58.7	55.8	48.8				To: Private Deposits	a29
4.9	4.5	3.8	3.0	2.7	3.2	3.2	3.6	3.6				Government Deposits	b29
End of Period												**Central Bank**	
119.2	101.9	98.8	93.3	106.7	100.7	93.3	102.4	96.5				FOREIGN ASSETS	30
26.2	26.2	28.9	28.9	29.0	29.2	28.9	28.7	28.8				CLAIMS ON GOVERNMENT	31
150.6	134.0	136.1	128.9	143.9	138.4	128.9	137.3	133.1				*Assets = Liabilities*	Σ
...	...	...	...	...	...	...	...	...				MONETARY LIABILITIES	32
12.4	10.7	11.8	12.8	11.2	11.9	12.8						To: Commercial Banks	a
49.0	50.4	49.5	51.2	50.5	50.8	51.2	52.0	52.8				Private Sector	b
...	...	...	...	...	...	...	...	...				Development Board	c
53.2	53.7	52.8	54.6	53.4	54.4	54.6	55.4	56.3				In: Currency	y
...	...	...	...	...	...	...	...	...				Deposits	z
5.2	5.2	5.2	5.2	5.2	5.3	5.2	6.2	6.2				CAPITAL ACCOUNTS	33
End of Period												**Commercial Banks**	
13.9	12.4	13.0	14.8	12.3	13.2	14.8	15.4	15.8				CASH	40
4.7	3.7	3.8	3.9	3.5	4.1	3.9	3.8	4.1	4.4			Currency	a
9.2	8.7	9.1	10.9	8.8	9.0	10.9	11.6	11.7				At Central Bank	b
16.4	18.4	18.4	20.6	20.0	19.9	20.6	22.9	21.8				FOREIGN ASSETS ▲	41
.9	.8	.3	.3	.3	.3	.3	.2	.2				CLAIMS ON GOVERNMENT	42
33.6	35.2	37.7	38.8	38.1	38.1	38.8	38.6	39.4				CLAIMS ON PRIVATE SECTOR	43
69.7	72.7	75.0	80.2	76.2	78.1	80.2	83.3	83.4				*Assets = Liabilities*	Σ
26.1	25.6	26.8										CURRENT DEPOSITS	44
14.6	15.8	17.5										QUASI-MONETARY LIABILITIES	45
9.6	11.1	9.8	11.0	10.3	10.2	11.0	13.4	14.3	13.6			GOVERNMENT DEPOSITS	46
1.0	1.4	.9	1.1	1.1	1.3	1.1	1.0	.9				FOREIGN LIABILITIES	47
9.6	8.9	9.5	10.4	9.6	10.0	10.4	10.8	10.8				CAPITAL ACCOUNTS	48
2.9	2.8	2.7	2.8	2.7	2.7	2.8	2.9	2.9	2.9			POST OFFICE SAVINGS DEPOSITS	49
1953 = 100												**Prices and Production**	
111	109	107	104	106	103	103	101	98	97			WHOLESALE PRICES	60
113	113	112	114	113	114	114	113	112	110	111		COST OF LIVING	61
43	75	89	104	97	103	111	109	96	115			PETROLEUM PRODUCTION	62
Millions of Dinars												**International Trade**	
15.9	30.3	37.1	45.2	14.1	15.5	15.5						TOTAL EXPORTS	70
13.4	27.2	33.9	38.7	12.5	13.1	13.1						Petroleum	a
.3	.5	.4	1.8	.2	.7	.9						Barley	b
.5	.5	.6	1.8	.5	.8	.5						Dates	c
29.7	31.7	30.2	30.9	12.0	8.9	10.1						TOTAL IMPORTS, cif	71
2.5	3.4	2.5	2.1	1.1	.2	.7						By Foreign Oil Companies	a
1953 = 100													
38	68	81	104	94	108	...						VOLUME OF EXPORTS ▲	72
38	71	86	103	99	103	105						Petroleum	a
15	24	23	96	12	119	157						Barley	b
96	57	44	166	96	243	150						Dates	c
116	128	131	126	126	127	124						EXPORT PRICES: Petroleum	73
83	90	82	86	...	...	...						Barley	74
50	92	...	...	...	...	...						Dates	75

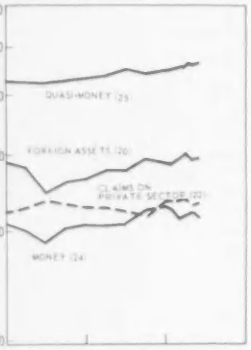
Ireland

Exchange Rates

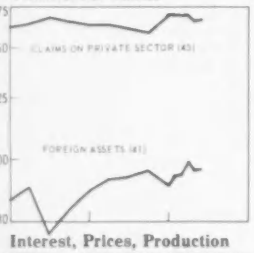


Gold and Foreign Exchange

Monetary Survey

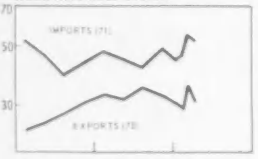


Commercial Banks

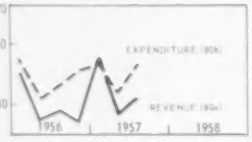


Interest, Prices, Production

International Trade



Government Finance



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													US Dollars per Pound:
1	4.999	2.80	2.7837	2.8106	2.8119	2.7856	2.8044	2.7862	2.8100	2.8044	2.7988	2.7838	2.7862
2	4.998		2.7812	2.8094	2.8106	2.7844	2.8031	2.7850	2.8088	2.8031	2.7975	2.7825	2.7850
													Millions of US Dollars:
10	59	245	206	220	234	260	243	234	258	228	226	225	234
a	10	17	18	18	18	18	18	18	18	18	18	18	18
b	49	228	188	202	216	242	225	216	240	210	208	207	216
11	284	355	307	336	356	340	240	248	254	253	210	232	248
12	29	104	101	76	76	76	74	42	....	60	....	....	42
13	....	9	16	13	14	14	14	9		....	....	....	9
14	—	—	—	—	—	—	—	—	5	—	—	—	—
													Millions of Pounds:
20	....	246.9	215.2	221.7	234.3	237.6	195.0	183.4	194.2	191.9	173.5	180.8	183.4
21	5.4	14.1	12.7	13.4	20.0	25.4	36.4	34.7	36.3	28.5	32.1	33.2	34.7
22	54.4	117.2	133.9	128.5	133.1	141.1	161.4	163.4	169.1	164.2	168.5	165.4	163.4
23	....	24.8	31.0	44.2	49.3	56.6	61.8	76.2	79.6	67.0	66.6	65.7	76.2
Σ	150.5	403.0	392.8	407.8	436.7	460.7	454.6	457.7	479.2	451.6	440.7	445.1	457.7
24	32.7	122.6	131.6	137.4	145.2	152.2	154.7	154.7	165.5	150.0	144.1	151.6	154.7
25	97.7	220.0	228.6	233.5	250.3	261.9	264.7	266.8	275.9	262.7	261.1	263.1	266.8
26	....	14.4	7.2	10.7	14.3	13.6	9.4	10.0	11.5	15.4	11.3	7.0	10.0
27	....	11.2	10.9	10.9	11.0	11.1	11.2	11.2	11.2	11.1	11.1	11.1	11.2
28	....	34.8	14.5	15.3	15.9	21.9	14.6	15.0	15.1	12.4	13.1	12.3	15.0
29a	1.7	4.1	5.4	5.8	6.2	6.4	6.9	6.8	7.1	7.1	6.7	6.4	7.2
29b	.6	1.9	2.1	2.6	2.8	3.0	3.1	3.9	4.1	5.0	3.6	2.8	4.3
													Millions of Pounds:
30	11.4	83.0	69.6	74.7	79.9	89.2	82.8	79.9	88.5	80.3	77.0	76.5	79.9
31	10.2	56.9	60.9	66.5	70.8	76.4	76.7	75.8	80.6	73.5	71.0	72.2	75.8
32	1.1	2.4	2.4	2.4	2.4	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6
													Millions of Pounds:
40	5.6	17.9	19.8	20.9	19.6	32.6	23.9	25.1	24.8	18.1	20.8	20.2	25.1
41	67.8	126.9	109.6	119.9	127.3	121.3	85.7	88.4	90.5	90.3	75.2	82.9	88.4
42	4.3	11.7	10.3	11.0	17.6	22.9	33.9	32.2	33.7	25.9	29.6	30.6	32.2
43	54.4	117.2	133.9	128.5	133.1	141.1	161.4	163.4	169.1	164.2	168.5	165.4	163.4
Σ	135.1	280.3	279.2	286.0	302.9	324.6	311.0	315.4	325.1	304.6	299.8	304.0	315.4
44	5.2	1.3	1.1	1.0	.9	.5	.5	.3	.3	.5	.5	.5	.3
45	21.8	79.8	87.0	88.3	90.6	105.4	98.8	101.1	106.8	91.5	90.9	96.5	101.1
46	89.2	164.8	167.2	167.9	179.2	184.9	182.5	181.9	188.2	180.5	178.9	181.0	181.9
47	4.0	14.4	7.2	10.7	14.3	13.6	9.4	10.0	11.5	15.4	11.3	7.0	10.0
48	10.2	11.2	10.9	10.9	11.0	11.1	11.2	11.2	11.2	11.1	11.1	11.1	11.2
													Millions of Pounds:
49	8.5	55.2	61.4	65.6	71.1	77.0	82.2	84.9	87.8	....	....	....	84.9
													Per Cent
60	....	2.50	2.50	3.50	3.50	3.00	4.00	5.00	6.00	4.00	5.00	5.00	5.00
61	....	....	....	4.53	4.58	4.42	4.47	5.29	5.59	5.00	5.18	5.40	5.58
													1953 = 100
62a	32	79	92	97	100	99	102	103	110	102	103	103	104
62b	....	....	....	96	100	98	101	101	108	101	102	101	101
63	43	81	87	95	100	100	103	107	112	106	107	108	107
64	39	80	88	95	100	103	109	115	118	113	113	114	115
65	55	91	94	92	100	103	108	102	102	102	106	100	100
66	72	96	96	94	100	100	100	96	95	98	96	96	96
													Millions of Pounds
70	23.0	72.4	81.5	101.6	114.1	115.3	110.9	108.1	131.2	23.9	25.2	27.8	30.3
71	44.2	159.4	204.6	172.3	182.5	179.9	207.7	182.8	184.8	52.3	46.2	38.9	42.6
													1953 = 100
72	80	75	73	90	100	103	95	98	115	82	88	99	110
73	74	101	106	89	100	98	108	93	89	108	94	78	84
74	25	85	97	99	100	98	101	96	99	102	100	98	96
75a	33	86	105	107	100	101	104	106	112	106	108	109	111
75b	....	....	....	102	100	99	101	108	114	103	107	111	113
													Millions of Pounds: Year Beginning April 1:
80	−1.5	−19.8	−36.9	−28.5	−33.7	−27.6	−20.9	−25.3	....	−4.1	−5.8	−7.6	−14.4
a	31.4	77.7	84.6	97.4	104.7	108.1	113.0	124.4	....	39.5	26.0	28.2	25.6
b	32.9	97.5	121.5	125.9	138.4	135.7	133.9	149.7	....	43.6	31.8	35.8	40.0
81	.3	30.1	13.4	28.7	33.7	27.6	20.9	25.3	....	4.1	5.6	8.0	14.3
82	—	−10.4	23.4	—	—	—	—	—	....	—	—	—	—
83	1.2	.1	−.1	−.2	—	—	—	—	....	—	.2	−.4	.1
84	34.2	148.0	158.0	188.2	219.8	244.3	263.0	293.2	....	263.0	....	....	....

Ireland

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Exchange Rates**	
2.7881	2.7919	2.7962	2.8100	2.7975	2.8069	2.8100	2.8169	2.8169	2.8169	2.8188	2.8175	BUYING RATE	1
2.7869	2.7906	2.7950	2.8088	2.7962	2.8056	2.8088	2.8156	2.8156	2.8156	2.8175	2.8162	SELLING RATE	2
End of Period												**Gold and Foreign Exchange**	
239	235	253	258	256	257	258	249	251	253	250	252	CENTRAL BANK	10
18	18	18	18	18	18	18	18	18	18	18	18	Gold	a
221	217	235	240	238	240	240	231	233	235	233	234	Foreign Exchange	b
260	263	269	254	272	269	254	264	266	277	269	270	COMMERCIAL BANKS	11
42												POST OFFICE SAVINGS BANK	12
												Related Data from Other Sources	
												DOLLAR AS REPORTED BY US ▲	13
—	—	5	5	5	5	5	5	5	5	5		NET IMF POSITION ▲	14
Approximately End of Period												**Monetary Survey**	
189.5	189.0	197.8	194.2	199.8	199.3	194.2	194.6	195.8	200.6	196.8	197.7	FOREIGN ASSETS ▲	20
34.5	36.2	40.2	36.3	43.6	43.6	36.3	36.0	34.1	34.0	37.7	33.6	CLAIMS ON GOVERNMENT	21
163.7	160.3	158.7	169.1	160.5	166.5	169.1	169.1	169.1	169.4	165.9	166.2	CLAIMS ON PRIVATE SECTOR	22
74.8	75.5	75.2	79.6	75.7	77.1	79.6	77.6	77.8	78.3	79.1	79.1	UNCLASSIFIED ASSETS ▲	23
462.5	461.0	471.9	479.2	479.6	486.5	479.2	477.3	476.8	482.3	479.5	476.6	*Assets = Liabilities*	Σ
153.7	154.1	162.8	165.5	163.8	165.8	165.5	161.3	157.3	158.9	160.3	157.9	MONEY	24
269.4	270.5	271.7	275.9	274.4	271.6	275.9	276.8	277.6	280.4	279.7	281.1	QUASI-MONEY	25
14.5	9.8	9.2	11.5	11.0	18.2	11.5	13.9	13.2	15.3	11.9	9.7	GOVERNMENT DEPOSITS	26
11.1	11.1	11.1	11.2	11.1	11.1	11.2	11.2	11.1	11.1	11.1	11.1	CAPITAL ACCOUNTS	27
13.8	15.5	17.1	15.1	19.3	19.8	15.1	14.1	17.6	16.6	16.5	16.8	UNCLASSIFIED LIABILITIES	28
												Related Data	
7.1	6.8	6.9	7.5	7.9	7.2	7.4	8.0	6.8	7.5			BANK DEBITS: Current Deposits ▲	a29
3.6	4.8	3.2	4.7	6.3	2.3	5.6	5.3	4.1	3.4			Gov't Deposits	b29
End of Period												**Central Bank** ▲	
81.6	80.1	86.5	88.5	87.6	88.2	88.5	85.1	85.9	86.6	85.7	86.1	FOREIGN ASSETS	30
75.3	73.5	77.5	80.6	77.3	78.2	80.6	76.2	76.3	77.3	75.7	75.9	NOTE CIRCULATION	31
												Related Data	
2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6			TREASURY COIN	32
Approximately End of Period												**Commercial Banks**	
19.5	19.7	21.3	24.8	22.0	19.6	24.8	19.5	22.6	21.7	19.0	20.7	CASH	40
92.8	93.8	96.1	90.5	97.0	96.0	90.5	94.3	94.8	98.9	95.9	96.4	FOREIGN ASSETS	41
32.0	33.6	37.6	33.7	41.0	41.0	33.7	33.4	31.4	31.4	35.0	31.0	CLAIMS ON GOVERNMENT	42
163.7	160.3	158.7	169.1	160.5	166.5	169.7	169.1	169.1	169.4	165.9	166.2	CLAIMS ON PRIVATE SECTOR	43
312.9	313.1	319.1	325.1	326.4	330.4	325.1	321.3	323.1	327.0	322.4	320.8	*Assets = Liabilities*	Σ
.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	NOTE CIRCULATION	44
95.0	97.4	103.7	106.8	105.6	104.3	106.8	101.6	100.6	100.4	100.7	99.7	CURRENT DEPOSITS	45
184.5	185.6	186.7	188.2	189.4	186.7	188.2	189.0	189.8	192.6	191.9	193.4	TIME DEPOSITS	46
14.5	9.8	9.2	11.5	11.0	18.2	11.5	13.9	13.2	15.3	11.9	9.7	GOVERNMENT DEPOSITS	47
11.1	11.1	11.1	11.2	11.1	11.1	11.2	11.2	11.1	11.1	11.1	11.1	CAPITAL ACCOUNTS	48
End of Period													
			87.8				87.8					POST OFFICE: Savings Deposits	49
Per Cent												**Interest, Prices, Production**	
5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.50	5.00	DISCOUNT RATE	60
5.72	5.47	5.45	5.68	5.68	5.68	5.68						GOVERNMENT BOND YIELD	61
1953 = 100													
106	110	112	112	112	111	112						WHOLESALE PRICES (A)	a62
104	108	110	110	110	110	110						WHOLESALE PRICES (B)	b62
108	110	114	114		114			115				COST OF LIVING	63
114	116	118	124			124			123			WAGES	64
94	105	99	109	→	109	←						INDUSTRIAL PRODUCTION	65
94	94	95	97			97			95			MANUFACTURING EMPLOYMENT	66
Millions of Pounds												**International Trade**	
32.7	31.1	34.8	32.1	10.7	11.4	10.0	10.0	9.7	11.9	10.4		EXPORTS	70
47.4	44.8	41.6	48.3	15.9	17.1	15.3	14.8	15.4	18.5	17.5		IMPORTS, cif	71
1953 = 100													
116	108	123	113	115	120	105	105	102	126			VOLUME OF EXPORTS	72
90	86	80	94	92	99	90	85	89	109			VOLUME OF IMPORTS	73
98	100	99	99	98	100	100	99	99	99			EXPORT PRICES	74
116	114	114	113	114	113	112	112	112	111			IMPORT PRICES (A)	a75
114	115	115	114	115	114	114						IMPORT PRICES (B)	b75
Calendar Quarters												**Government Finance**	
2.5	−6.1	I −11.1										DEFICIT (−) OR SURPLUS	80
44.6	27.2	I 31.5										Revenue	a
42.1	33.3	I 42.6										Expenditure	b
												FINANCING	
−2.6	5.9	I 11.4										Net Borrowing ▲	81
—	—	I —										Use of Loan Counterpart Fund	82
.1	.2	I −.3										Use of Cash Balances	83
293.2												TOTAL DEBT	84

Ireland

		1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 By Quarters I	II	III	IV
National Income						*Millions of Pounds*							
NATIONAL INCOME	▲ 90	346.7	369.0	408.2	443.7	446.7	462.0	449.0	....	....	....	....	....
GROSS NATIONAL PRODUCT	91	391.3	412.3	468.9	514.2	517.9	537.2	533.0	....	....	....	....	....
Export Surplus	92	−40.4	−71.5	−18.5	−17.5	−16.1	−46.3	−25.0	....	....	....	....	....
Gov't Deficit or Surplus (−)	93	−7.1	11.7	9.0	16.4	15.8	14.0	13.0	....	....	....	....	....
Private Investment	94	54.1	67.6	56.6	68.9	58.2	74.4	57.0	....	....	....	....	....
Private Consumption	95	322.7	351.7	358.1	377.8	391.8	423.8	412.0	....	....	....	....	....
Government Revenue	96	89.0	95.5	107.5	114.6	117.4	123.2	131.0	....	....	....	....	....
Less: Transfer Payments	97	−27.0	−42.7	−43.8	−46.0	−49.2	−51.9	−55.0	....	....	....	....	....

Population: 2.95 million in 1937; 2.90 million in 1957.

Exchange Rates: The Irish pound is at par with the pound sterling. Annual average rates, or period averages for periods in which rates were administratively set, and *IFS* conversion factors, in US dollars per pound:

Exchange Rates	
1937	4.944
1938	4.890
Jan–Aug 1939	4.673
Sept 1939–Sept 17, 1949	4.030
Sept 18, 1949–Dec 17, 1951	2.800
1952	2.794
1953	2.813
1954	2.808
1955	2.792
1956	2.795
1957	2.793

IFS Conversion Factors	Trade	Gold and Foreign Exchange
1937	4.94	5.00
1948–Sept 1949	4.03	
Thereafter	2.80[1]	

[1] Beginning Sept. 1949 for gold and foreign exchange.

Gold and Foreign Exchange: Owing to the close economic and banking relations between Ireland and the UK, foreign exchange statistics do not have the same importance as in many other countries. Excepting for gold, data are the equivalent to the comparable entries in the sections below valued at par. △ 1937 data refer to 1938. CENTRAL BANK GOLD, booked at a valuation equivalent to 6.6 dollars per pound, has been revalued at 2.80 dollars per pound. FOREIGN EXCHANGE, almost entirely sterling, includes British government securities with maturity exceeding twelve months in the following amounts (millions of US dollars as of March 31):

1937	18	1951	43	1953	49	1955	102
1948	60	1952	44	1954	92	1956	111
1950	52						

Central Bank holdings for 1938 refer to those of the former Currency Commission. The COMMERCIAL BANK FOREIGN EXCHANGE holdings are the net of "Assets Elsewhere" less "Liabilities Elsewhere" (see notes to Commercial Bank section below). P.O. SAVINGS BANK FOREIGN EXCHANGE holdings are only available annually. The data at end of year in millions of pounds are as follows:

1938	6.2	1950	37.0	1955	26.5
1946	32.1	1951	36.0	1956	15.1
1947	31.8	1952	27.1	1957	
1948	34.7	1953	27.1	March	15.1
1949	36.5	1954	27.1		

The *IFS* data on Foreign Exchange agree with those published in the Central Bank *Annual Report* under the caption "External Assets". ▲ DOLLARS AS REPORTED BY US are deposits and other short-term assets held for Irish account, as reported by banks in the New York Federal Reserve District. Insofar as there are owing to banks they presumably include, in approximately equal amounts, the data reported from Irish sources.

▲ The NET IMF POSITION is the gold payment by Ireland on account of its quota. The data reported from Irish sources do not include the net IMF position.

Monetary Survey: A consolidation of the accounts of the Central Bank (the Currency Commission in 1937), the "within the State" accounts of the Commercial Banks, the Post Office Savings Bank, and the Treasury coin issue. △ FOREIGN ASSETS include estimates of the holdings of the Post Office Savings Bank for the quarters of June and September and for the latest months. *Assets = Liabilities* is the sum of the comparable entry below for the Commercial Banks plus amounts equivalent to Central Bank foreign assets, Post Office deposits, and Treasury coin, less Cash of the Commercial Banks. MONEY: Data represent the sum of Treasury coin, the Central Bank note circulation (Legal Tender Notes plus, since March 1954, those Consolidated Bank Notes for which the Central Bank has assumed liability), "within the State" note liabilities of the Commercial Banks as reported on their balance sheets, and "within the State" Current Deposits of the Commercial Banks minus their "within the State" cash holdings. The data on Money can also be classified as follows (in millions of pounds):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	42.8	44.6	49.1	54.6	46.8	55.8	53.6	58.7
Deposit Money	79.8	87.0	88.3	90.6	105.4	98.8	101.1	106.8
Money	122.6	131.6	137.4	145.2	152.2	154.7	154.7	165.5

Irish sources provide no figures on money supply, but the Central Bank publishes figures on the circulation of notes and Irish coin (average of Saturday data for December in millions of pounds):

	1953	1954	1955	1956	1957
A. Legal Tender Notes	70.5	74.4	76.3	75.3	79.7
B. Old Bank Notes	.7	.7	.7	.7	.7
C. Consolidated Bank Notes	.6	.5	.5	.4	.4
D. Irish Coin	2.5	2.5	2.6	2.6	2.6
Total	74.3	78.2	80.0	79.0	83.3

Item B represents that part of the pre-1929 note issues of Commercial Banks throughout all Ireland attributable to banks in the Republic. Most of these notes are now presumed to be dead. Consolidated Bank Notes replaced the old issue but are also in process of withdrawal, beginning December 1953. Item C represents the amount of these notes still in circulation, but assets representing £400,000 of this sum have been transferred to the Central Bank, which accepts liability for the corresponding notes. In earlier years, commercial bank notes as reported by the Central Bank exceed the amounts reported by the Commercial Banks, presumably by the amount of bank holdings of their own notes. The available data omit UK currency circulating in Ireland, include some notes that are presumed to be dead, and make only a rough adjustment for bank holdings of money. QUASI-MONEY comprises Commercial Bank Time Deposits and Post Office Savings Deposits. ▲ UNCLASSIFIED ASSETS represent largely the domestic assets of the Post Office Savings Bank. ▲ BANK DEBITS: Average daily debits to current deposits at Commercial Bank offices within the Republic. Aggregate data in the form reported in *IFS* for other countries are not reported here since the monthly report dates vary too much to provide useful monthly and quarterly totals.

Central Bank: ▲ The Central Bank was established in 1943. The 1937 data refer to the Currency Commission. The Central Bank balance sheet is available only annually at the end of March. Its assets are almost entirely foreign assets. Its liabilities are primarily notes of the Legal Tender Note Fund and deposits representing the counterpart of US aid grants (see notes to the Government Finance section). The FOREIGN ASSETS data include the assets of both the Legal Tender Note Fund and the General Fund. Gold holdings reported on line 10 are included here at their balance sheet valuation of about 6.6 dollars per pound. NOTE CIRCULATION data refer to the notes of the Legal Tender Note Fund and, since March 1954, the 400 thousand pounds of Consolidated Bank Notes for which the Central Bank has assumed liability.

Commercial Banks: Data are from the combined balance sheet of accounts "within the State" of the nine banks performing the bulk of commercial banking business. One of these is also engaged in banking in England and, of the others, some have head offices in the Republic and branches in Northern Ireland and some have head offices in Northern Ireland and branches in the Republic. The combined balance sheet divides all asset and liability accounts between those "within the State" and those "elsewhere". (Average of monthly balance sheets for the 4th quarter of 1957, in millions of pounds):

Ireland

	Within the State	Elsewhere	Total
Cash and Balances with London Agents and other Banks	22.1	33.5	55.6
Money at Call and Short Notice	—	35.5	35.5
Bills: (a) Government	16.8	7.8	24.6
(b) Other	3.9	.5	4.3
Loans and Advances	148.6	46.2	194.9
Investments: (a) Government	21.8	106.9	128.7
(b) Other	12.9	1.8	14.7
Liabilities of Customers for Acceptances	4.3	.5	4.8
Premises and Other Assets	6.6	8.0	14.3
Total Assets 1957	**237.0**	**240.8**	**477.7**
Total Assets, 1956	**231.8**	**229.1**	**460.9**
Total Assets, 1955	**226.0**	**224.2**	**450.2**
Total Assets, 1954	**197.2**	**263.1**	**460.3**
Capital, Reserve, and Undivided Profits	11.1	8.5	19.7
Notes in Circulation	.3	8.2	8.6
Current, Deposit and Other Accounts	307.3	122.4	429.7
Acceptances	4.3	.5	4.8
Other Liabilities	8.5	6.6	15.1
Total Liabilities, 1957	**331.5**	**146.3**	**477.7**
Total Liabilities, 1956	**319.5**	**141.4**	**460.9**
Total Liabilities, 1955	**316.1**	**134.2**	**450.2**
Total Liabilities, 1954	**322.9**	**137.3**	**460.3**

Foreign Assets, as measured in the Central Bank Bulletin and in *IFS*, represent the net of Assets "elsewhere" and Liabilities "elsewhere". *Assets = Liabilities* represents the total of assets "within the state" and "elsewhere", less "liabilities elsewhere", and less customers' acceptance liabilities "within the state".

POST OFFICE SAVINGS BANK: A part of the assets of the Post Office Savings Bank is held in sterling assets. Prior to 1956 the proportion that these assets formed of the total was large (see line 12).

Interest, Prices, and Production: DISCOUNT RATE is the rate at which the Central Bank discounts eligible paper for Commercial Banks. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the Rate (in per cent per annum) and dates of establishment were:

Mar 25, 1952	3.5
May 25, 1954	3.0
Dec 19, 1955	4.0
May 26, 1956	5.0
Sept 30, 1957	6.0
Mar 28, 1958	5.5
May 31, 1958	5.0

GOVERNMENT BOND YIELD: As an indication of the long-term domestic rate of interest the yield to maturity of the 3½ per cent Exchequer Bonds of 1950/51, maturing in 1970, is quoted. Prior to 1952 the only series for which data are available was the 5 per cent National Loan of 1927, with a maturity date of 1970, but retired in 1951. Since it was callable throughout the post-war period, its yield was probably above the general rate of interest. Yields to maturity in per cent per annum:

1948	1949	1950
4.42	4.67	4.81

PRICES: The Central Statistical Office has compiled a new series of price indexes, undertaking to measure input and output prices for each of a number of producing sectors (agriculture, industry, and the rest of the world) in sales to each of a number of consuming sectors (personal consumption, capital goods, and exports) and for a number of larger combinations of these sectors. All of the indexes are Laspeyres indexes with 1950 weights. The series "A" index shown is the broadest average available, combining the flows for home production for personal consumption and export with the flow for imports. The series "B" index is the average of the flows for home production for personal consumption and export. The use of sector flows provides a rational system of weights with which the multiple-counting of commodities in various stages of processing is systematically avoided. The system, however, avoids double- or multiple-counting by assigning its weights to sales for final use rather than to first uses, and hence the broader indexes become more like consumers' price indexes, heavily weighted with finished goods and very lightly weighted with primary goods. The new indexes begin in 1952 and in *IFS* are linked to the old wholesale price series at 1952. The old series was also constructed with a system of weights that sought to avoid double- or multiple-counting by assigning weights to a commodity at each stage of fabrication approximately equal to final uses in that stage. *Cf* notes to the wholesale price indexes of Italy and the US. ‡ Entry for 1937 refers to October 1938.

The Wage index refers to weekly earnings of all types of workers in manufacturing and is made by dividing total payrolls by numbers employed. Prior to 1953 the index refers to all employment. Quarterly data refer to the first month of the quarter and annual data to October. Annual data of Employment refer to October.

International Trade: Data are customs data. Exports comprise all exports, i.e., the export of domestically produced goods and the re-exports of foreign products previously imported. Imports comprise all imports, i.e., direct imports for home use and entries into customs warehouses.

The trade indexes (volume index and Series A price index) correspond to the value data, excepting the export price series which refers to exports of domestically produced goods only.

Annual data are Fisher indexes, i.e., the geometric average of the Laspeyres and Paasche indexes computed with preceding and current year weights. The monthly indexes for prices are Laspeyres indexes with preceding year weights. ‡ They are not adjusted to agree with the annual indexes nor are they comparable to the quarterly indexes of the preceding year. The monthly volume indexes are Paasche indexes. The series "B" import price index is a component of the wholesale price series; the series is also made from import unit values.

BALANCE OF PAYMENTS: Data are summarized from the IMF *Yearbook* statement. The trade entries are the *IFS* figures with addition of silver and deduction of exports and imports of ships and imports of oil into Shannon Free Airport by foreign airlines for their own use. (*In Millions of Irish Pounds*):

	1953	1954	1955	1956	1957[1]
Goods and Services	**−27.3**	**−21.9**	**−53.9**	**−27.2**	**−6.8**
Exports, fob	109.7	110.1	104.7	102.2	123.4
Imports, cif	−178.1	−174.9	−202.0	−174.1	−175.7
Foreign travel (net)	17.5	17.9	19.0	22.2	20.5
Investment income and insurance: credits	23.8	24.5	25.9	26.9	27.1
Investment income and insurance: debits	−13.1	−12.8	−15.9	−16.7	−15.1
Other (net)	12.9	13.3	14.4	12.3	13.0
Private Donations	**10.8**	**10.8**	**11.0**	**11.3**	**12.1**
Private Capital	**19.1**	**8.8**	**−7.7**	**−3.3**	**2.5**
Official Donations	—	—	—	—	—
Official and Bank Capital	**−12.1**	**−3.3**	**43.2**	**17.8**	**−11.7**
Long-term capital:					
Gold and US dollar subscriptions to IMF and IBRD	—	—	—	—	−1.8
Other	.5	—	1.2	17.6	.9
Short-term capital:					
Foreign assets (increase −)					
Commercial banks, net	−7.4	6.0	35.6	−2.7	−2.2
Central Bank	−5.2	−9.3	6.4	2.9	−8.6
Monetary gold (increase −)	—	—	—	—	—
Net Errors and Omissions	**9.5**	**5.6**	**7.4**	**1.4**	**3.9**

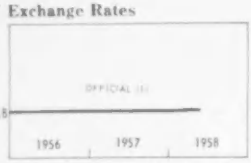
[1] Preliminary.

Government Finance: Data represent the cash operations of the Exchequer. ▲ The Foreign ERP aid to Ireland has consisted for the most part in loans rather than grants. The foreign exchange resources provided by ERP loans are included in the Net Borrowing and Debt data, but the foreign grants received (amounting to 1.0, 1.0, and 4.1 million pounds in fiscal 1949, 1950, and 1951, respectively) are not accounted for. Foreign aid loans and grants are matched by domestic currency deposits to the counterpart fund; hence domestic finance is not provided to the government until the counterpart funds are withdrawn. The Use of Loan Counterpart Fund line represents the net of deposits (−) or withdrawals from the special account for loans only. Up to now only insignificant amounts of domestic finance have been received by the government through drawings on the special account for foreign grants and these are included in Revenue. ▲ The Net Borrowing data count payments to sinking funds as redemptions while the Debt data reflect only redemptions. ‡ Third Quarter 1957 data are preliminary.

National Income: The data are as collected by the UN but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes net factor income from abroad and is equal to the balance on goods and services as reported in the balance of payments. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries, Net Borrowing, and Net International Transfers Received. Government Revenue is the sum of all other current and capital receipt items in the national income presentation. Government Transfer Payments are subtracted to reach the GNP total. ▲ Data are currently revised totals while the GNP data are not; hence the two figures are not strictly comparable.

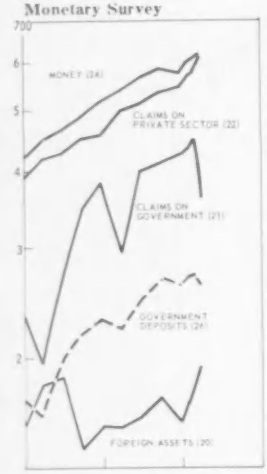
Israel

Exchange Rates

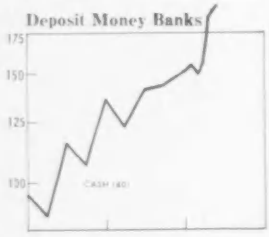


Gold and Foreign Exchange

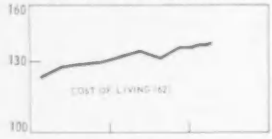
Monetary Survey



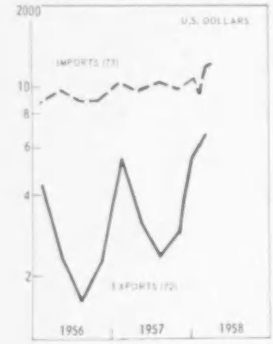
Deposit Money Banks



Interest, Prices, Production



International Trade

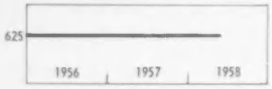


	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Israeli Pounds per US Dollar:
1	.200	.357	.357	.357 / 1.00	1.00 / 1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
2	—	—	—	.714	.714	1.30	1.50	1.50	1.50	1.50	1.50	1.50	1.50
3	—	—	—	—	—	—	—	2.50	2.65	2.50	2.50	2.50	2.50
													Millions of US Dollars:
10	55.8	62.1	33.3	30.5	33.2	68.5	84.9	85.7	80.7	100.0	103.3	78.8	85.7
11	25.5	30.5	7.8	—	4.3	28.6	54.4	58.8	57.4	71.3	79.4	53.1	58.8
12	30.3	31.6	25.5	30.5	28.9	39.9	30.5	26.9	30.3	28.7	23.9	25.7	26.9
13	....	12.6	26.6	18.8	18.0	41.0	52.8	45.0	52.2	55.5	54.6	42.6	45.0
a	....	9.1	23.7	16.2	16.6	39.1	49.6	42.3	49.6	52.6	51.7	39.9	42.3
14	....	18.9	30.0	15.1	22.9	10.7	10.4	16.4	23.6	10.5	10.9	12.3	16.4
15	—	—	—	—	—	1.1	1.1	1.1	−1.9	1.1	1.1	1.1	1.1
													Millions of Israeli Pounds:
20	11.6	22.2	11.9	10.9	30.2	123.4	152.7	154.3	157.9	180.0	186.0	141.8	154.3
21	....	....	159.0	164.0	170.2	168.8	238.5	382.6	426.1	195.6	268.4	346.3	382.6
22	13.6	....	151.1	194.6	275.2	333.3	389.9	458.1	545.0	423.0	429.2	452.9	458.1
23	....	....	4.8	10.8	14.0	65.7	43.6	57.3	102.4	49.1	44.8	54.3	57.3
Σ	....	129.2	326.8	380.3	489.6	691.0	824.7	1,052.3	1,231.4	847.7	928.4	995.3	1,052.3
24	15.9	189.8	241.5	257.2	290.1	348.5	419.6	517.4	576.7	448.8	466.0	486.5	517.4
25	4.6	21.4	24.5	24.6	43.1	89.3	101.8	119.7	155.6	102.3	105.3	109.9	119.7
26	....	....	22.7	38.0	55.6	107.7	170.7	232.1	260.2	166.6	206.1	219.1	232.1
27	....	....	38.1	60.5	100.8	145.5	132.6	183.8	238.9	130.0	151.0	179.8	183.1
28	....	72.2	106.7	148.8	164.2	221.7	282.9	315.6	398.5	303.2	315.8	316.7	326.7
													Millions of Israeli Pounds:
30	5.5	10.9	2.8	—	4.3	51.5	97.9	105.8	103.3	128.3	143.0	95.5	105.8
31	—	62.5	97.5	119.9	133.8	133.8	199.1	337.7	365.0	159.2	222.6	303.6	337.7
32	—	—	—	—	—	3.7	15.8	35.1	51.6	26.5	23.4	21.3	35.1
33	—	—	—	—	—	—	.4	—	—	12.0	—	—	—
Σ	....	77.4	101.8	119.9	138.0	199.8	317.2	481.1	522.3	330.3	393.7	425.3	481.1
34	4.8	77.4	101.8	119.9	138.0	191.4	287.4	397.1	429.8	289.1	348.0	352.1	397.1
a	.7	10.6	11.1	16.5	13.8	45.8	97.9	136.0	174.8	90.1	117.4	109.6	136.0
b	4.1	66.8	90.7	103.4	124.2	146.6	172.5	228.3	230.9	195.9	197.7	207.0	228.3
c	—	—	—	—	—	—	17.0	32.9	24.1	3.2	32.8	35.5	32.9
y	4.8	77.4	101.8	119.9	138.0	159.3	183.6	239.9	242.8	207.9	208.9	220.5	239.9
z	—	—	—	—	—	32.1	103.8	157.2	187.0	81.2	139.0	131.6	157.2
35	.5	1.1	1.5	2.3	3.7	—	—	—	—	—	—	—	—
													Millions of Israeli Pounds:
40	2.4	41.5	49.6	56.0	64.2	44.6	95.3	136.6	150.2	88.3	116.0	107.2	136.6
a	.7	10.6	11.1	16.5	13.8	12.7	11.1	11.6	11.9	12.0	11.2	13.5	11.6
b	—	—	—	—	—	31.9	84.2	125.0	138.0	76.3	104.9	93.7	125.0
c	1.7	30.9	38.5	39.5	50.4	—	—	—	—	—	—	—	—
41	6.1	11.3	9.1	10.9	25.9	71.9	54.8	48.5	54.6	51.7	43.0	46.3	48.5
42	....	....	60.0	41.8	32.7	34.8	39.3	44.9	61.1	36.4	45.7	42.8	44.9
43	13.6	....	151.1	194.6	275.2	333.3	389.5	458.1	545.0	411.0	429.2	452.9	458.1
Σ	23.1	213.3	274.6	314.1	412.1	538.5	618.6	742.9	910.9	632.2	674.2	698.6	742.9
44	11.7	131.9	156.6	160.8	191.9	201.9	247.2	289.0	345.8	252.8	268.2	279.5	289.0
45	4.6	21.4	24.5	24.6	43.1	54.3	75.6	87.6	113.0	78.6	82.7	83.8	87.6
46	....	....	....	....	....	35.0	26.2	32.1	42.6	23.7	22.6	26.1	32.1
47	....	....	22.7	38.0	55.6	107.7	153.7	199.2	236.1	163.4	173.3	183.6	199.2
													Per Cen
60	—	—	—	—	—	—	6.00	6.00	6.00	6.00	6.00	6.00	6.00
													1953 = 100
61	....	64	84	88	100	147	141	120	104	131	123	117	107
62	14	46	50	78	100	112	119	126	135	122	127	128	129
63	5.64	39	47	75	100	118	133	151	168	140	147	162	157
64	....	....	....	....	....	....	100	100	103	101	102	101	97
65	58	106	107	102	100	107	116	117	120	118	116	118	115
													Millions of
70	6.5	13.2	16.7	....	59.7	132.5	162.4	192.7	251.2	78.5	41.7	28.9	40.3
a	....	6.5	6.8	....	23.7	47.3	57.1	79.0	90.6	46.7	15.2	.7	7.7
b	....	3.2	4.2	....	12.7	25.7	36.4	44.3	58.7	10.9	10.3	11.0	12.1
71	15.9	106.7	135.7	....	251.2	438.8	585.0	660.6	725.8	157.8	175.5	161.8	160.3
													Millions of
72	31.9	36.9	46.8	44.4	59.7	88.1	90.2	107.1	139.6	43.6	23.1	16.1	22.4
73	78.7	298.8	379.8	321.1	281.2	286.5	325.0	367.0	403.2	87.7	97.5	90.3	89.0
													1953 = 100
74	....	61	72	70	100	138	131	149	....	....	....	....	....
a	....	74	79	79	100	155	126	150	....	428	146	9	36
75	....	109	109	101	100	109	116	119	....	....	....	....	....
76	....	36	39	....	100	158	202	216	....	....	....	....	....
77	....	37	45	....	100	159	204	217	....	....	....	....	....
													1953 = 100 Indexes of
78	....	101	109	106	100	106	112	120	....	....	....	....	....
79	....	93	112	113	100	94	101	108	....	....	....	....	....

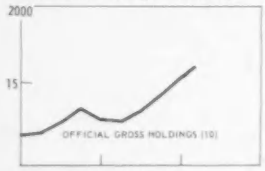
1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
End of Period												**Exchange Rates**	
1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	OFFICIAL RATE	1
1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	REMITTANCE RATE	2
2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	RATE ON EXPORT PREMIUMS	3
End of Period												**Gold and Foreign Exchange**	
85.6	88.3	95.2	87.7	87.5	84.7	87.7	93.4	99.2	107.7			OFFICIAL AND BANKS	10
58.7	61.3	67.3	57.4	60.0	57.1	57.4	63.5	69.8	78.4	95.4	103.4	Bank of Israel	11
26.9	27.0	27.9	30.3	27.5	27.6	30.3	29.9	29.4	29.3			Commercial Banks	12
												Related Data from Other Sources	
35.0	35.6	53.4	52.2	47.2	45.6	52.2	48.6	49.8	48.5	51.6		DOLLAR ASSETS REPORTED BY US ▲	13
32.2	33.0	49.5	49.6	44.5	43.0	49.6	46.0	47.3	46.0	49.0		of Israeli Gov't and Banks	a
24.1	23.9	23.2	23.6	25.6	25.2	23.6	22.5	21.0	21.3	19.0		DOLLAR LIABILITIES REPT. BY US ▲	14
1.1	−1.9	−1.9	−1.9	−1.9	−1.9	−1.9	−1.9	−1.9	−1.9	−1.9		NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
154.1	159.0	171.5	157.9	157.6	152.6	157.9	168.1	178.7	193.7			FOREIGN ASSETS	20
293.5	396.7	410.9	426.1	418.9	426.2	426.1	433.2	448.7	355.3			CLAIMS ON GOVERNMENT ▲	21
501.3	512.5	531.0	545.0	533.1	538.1	545.0	564.5	574.2	611.7			CLAIMS ON PRIVATE SECTOR ▲	22
81.7	82.3	91.7	102.4	100.9	109.2	102.4	99.7	104.8	116.7			UNCLASSIFIED ASSETS	23
1,030.6	1,150.5	1,205.1	1,231.4	1,210.5	1,226.1	1,231.4	1,265.5	1,306.4	1,277.4			*Assets = Liabilities*	Σ
538.0	565.2	581.3	576.7	572.7	576.7	576.7	592.4	601.1	613.4			MONEY	24
129.8	139.2	144.8	155.6	147.5	150.3	155.6	161.5	167.1	170.3			QUASI-MONEY	25
222.9	247.1	266.2	260.2	260.9	256.5	260.2	267.1	271.5	263.9			GOVERNMENT DEPOSITS ▲	26
139.9	199.0	212.8	238.9	229.4	242.6	238.9	244.5	266.7	229.8			UNCLASSIFIED LIABILITIES	27
												Related Data	
359.1	377.8	415.7	441.4	430.8	418.0	475.4	467.2					BANK DEBITS	28
End of Period												**Bank of Israel** ▲	
105.6	110.3	121.2	103.3	108.0	102.8	103.3	114.3	125.7	141.0	171.7	186.1	FOREIGN ASSETS	30
225.5	341.7	358.3	365.0	363.9	367.0	365.0	374.4	355.7	221.7	290.5	338.0	CLAIMS ON GOVERNMENT ▲	31
104.0	27.4	35.6	51.6	37.7	47.9	51.6	43.3	59.2	117.3	80.2	41.7	CLAIMS ON BANKS	32
—	—	—	—	—	—	—	—	—	14.4	7.0	—	CLAIMS ON PRIVATE SECTOR	33
439.9	483.3	520.2	522.3	515.9	523.6	522.3	533.4	542.6	497.0	554.0	569.9	*Assets = Liabilities*	Σ
376.6	414.5	440.7	429.8	429.0	428.2	429.8	434.8	439.0	441.0	500.0	515.0	MONETARY LIABILITIES	34
144.1	157.9	164.0	174.8	158.7	161.9	174.8	173.3	173.1	192.8	216.8	228.1	To: Banks	a
226.8	229.3	235.8	230.9	234.8	237.0	230.9	236.5	239.4	244.6	244.5	244.9	Private Sector	b
5.6	27.3	40.8	24.1	35.5	29.4	24.1	25.0	26.5	3.7	37.0	42.0	Government	c
240.1	241.9	250.3	242.8	247.3	249.6	242.8	248.6	251.7	258.1	258.0	258.4	In: Currency	y
136.4	172.6	190.4	187.0	181.7	178.7	187.0	186.2	187.3	182.9	241.9	256.6	Deposits	z
												Related Data	
—	—	—	—	—	—	—	—	—	—	—		GOVERNMENT COIN	35
End of Period												**Deposit Money Banks**	
122.4	140.7	143.1	150.2	137.4	140.6	150.2	153.0	151.6	155.0	185.7	195.0	CASH	40
13.3	12.6	14.5	11.9	12.5	12.6	11.9	11.7	11.9	13.0			Currency	a
109.2	128.1	128.6	138.0	124.9	128.0	138.0	141.3	139.7	142.0	172.2	181.5	At Bank of Israel	b
—	—	—	—	—	—	—	53.8					Inter-Bank Items	c
48.5	48.7	50.3	54.6	49.6	49.8	54.6	52.7	53.0	52.7			FOREIGN ASSETS	41
68.0	55.0	52.6	61.1	55.0	59.2	61.1	58.8	92.9	133.7			CLAIMS ON GOVERNMENT	42
501.3	512.5	531.0	545.0	533.1	538.1	545.0	564.5	574.2	597.3			CLAIMS ON PRIVATE SECTOR ▲	43
817.1	835.3	863.6	910.9	869.6	891.0	910.9	928.3	974.7	1,052.7			*Assets = Liabilities*	Σ
311.2	336.1	345.4	345.8	337.9	339.7	345.8	355.9	361.7	368.8			DEMAND DEPOSITS	44
94.4	100.8	105.4	113.0	107.1	108.9	113.0	117.6	121.3	123.3			TIME DEPOSITS	45
31.4	38.4	39.4	42.6	40.4	41.4	42.6	43.9	45.8	47.0			FOREIGN CURRENCY DEPOSITS	46
217.3	219.8	225.4	236.1	225.4	227.1	236.1	242.0	245.0	260.2			GOVERNMENT DEPOSITS ▲	47
Per Cent												**Interest, Prices, Production**	
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	REDISCOUNT RATE	60
1953 = 100													
108	106	104	98	96	99	98	95	95				SHARE PRICES	61
132	135	132	136	137	136	134	136	137	137	139		COST OF LIVING	62
160	167	171	173	177	171	170						WAGES	63
109	112	114	117	115	120	116	114					INDUSTRIAL PROD (1955 = 100)	64
118	117	122	123	124	123	123						EMPLOYMENT	65
Israeli Pounds												**International Trade**	
97.9	57.0	42.3	53.3	14.6	18.1	20.6	32.6	36.2	40.6			EXPORTS	70
59.1	19.2	1.3	10.9	.5	2.3	8.1	17.9	23.2	27.6			Citrus Fruits	a
15.2	14.1	13.9	15.5	5.5	5.4	4.6	6.0	4.7	4.2			Diamonds	b
192.0	173.9	186.9	179.0	56.9	58.0	64.0	63.5	57.3	71.3	73.6		IMPORTS, cif	71
US Dollars													
54.4	31.7	23.5	29.6	8.1	10.0	11.4	18.1	20.1	22.5			EXPORTS	72
106.7	96.6	103.8	99.5	31.6	32.2	35.6	35.3	31.8	39.6	40.9		IMPORTS, cif	73
1953 = 100													
												VOLUME OF EXPORTS	74
391	152	18		12	43		337					Citrus Fruits	a
												VOLUME OF IMPORTS	75
												EXPORT PRICES	76
												IMPORT PRICES	77
Prices in US Dollars													
												EXPORT PRICES	78
												IMPORT PRICES	79

Italy

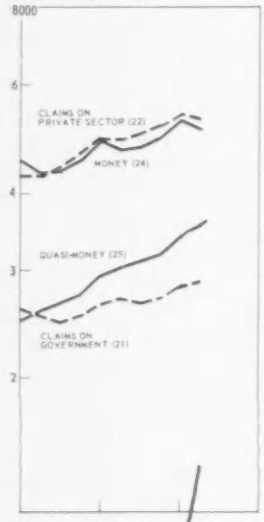
Exchange Rate



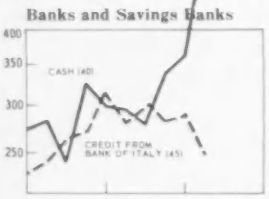
Gold and Foreign Exchange



Monetary Survey

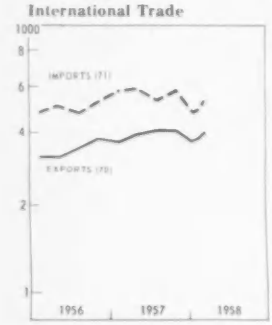


Banks and Savings Banks



Interest, Prices, Production

International Trade



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Lire per US Dollar:
	19.00	624.82	624.91	624.92	624.84	624.90	624.85	624.97	624.89	624.81	624.82	624.86	624.97
													Millions of US Dollars:
10	212	878	1,003	918	952	1,041	1,237	1,308	1,532	1,241	1,288	1,358	1,308
11	210	256	333	346	346	346	352	338	452	352	353	360	338
12	2	622	670	572	606	695	885	970	1,080	889	935	998	970
13	....	48	18	26	117	150	240	202	152	229	254	189	202
14	....	574	652	546	489	545	646	768	928	660	681	809	768
15	26	315	300	309	466	579	785	930	1,079	806	861	926	930
a	....	275	266	274	435	549	758	904	1,040	780	831	902	904
16	—	−17	134	103	−67	−110	−174	−154	−111	−185	−190	−158	−154
													Billions of Lire:
20	....	433	563	469	413	423	481	565	752	495	515	598	565
21	....	1,454	1,646	1,870	2,066	2,323	2,562	2,656	2,819	2,535	2,490	2,542	2,656
22	....	1,838	2,135	2,696	3,269	3,732	4,272	4,940	5,393	4,256	4,421	4,665	4,940
23	....	545	638	749	832	1,022	1,168	1,319	1,461	864	983	1,147	1,319
Σ	....	4,270	4,982	5,782	6,580	7,499	8,483	9,480	10,425	8,150	8,409	8,952	9,480
24	....	2,530	2,928	3,400	3,758	4,077	4,541	4,927	5,241	4,374	4,434	4,607	4,927
25	....	989	1,161	1,453	1,755	2,094	2,465	2,903	3,387	2,561	2,635	2,737	2,903
26	....	66	100	47	23	25	22	21	22	24	31	23	22
27	....	78	37	12	7	37	22	8	9	23	21	15	8
28	....	47	58	70	96	117	140	166	189	150	156	158	166
a	....	560	699	800	940	1,149	1,293	1,454	1,577	1,018	1,132	1,412	1,454
29	....	690	798	966	1,150	1,268	1,363	1,457		1,383	1,382	1,389	1,457
													Billions of Lire:
30	....	433	563	469	413	423	481	565	752	495	515	598	565
31	....	762	855	913	963	1,068	1,165	1,132	1,194	1,061	992	1,030	1,132
32	....	119	117	129	164	176	185	213	204	180	177	277	213
33	....	167	160	204	216	246	232	324	287	242	262	201	324
Σ	....	1,520	1,734	1,763	1,807	1,963	2,116	2,291	2,490	2,014	1,983	2,144	2,291
34	....	1,380	1,619	1,650	1,681	1,795	1,953	2,120	2,304	1,876	1,832	1,989	2,120
a	....	164	260	248	241	263	280	302	363	290	248	330	302
b	....	1,150	1,259	1,355	1,416	1,506	1,651	1,797	1,919	1,563	1,553	1,635	1,797
c	....	66	100	47	23	25	22	21	22	24	31	23	22
y	....	1,165	1,292	1,382	1,449	1,538	1,671	1,818	1,914	1,564	1,554	1,633	1,818
z	....	214	328	268	231	256	282	302	391	312	278	356	302
35	....	78	37	12	7	37	22	8	9	23	21	15	8
36	....	9	10	27	40	41	42	41	37	35	36	38	41
													Billions of Lire:
40	....	165	256	246	243	231	274	299	363	283	241	324	299
a	....	53	66	67	67	66	74	93	98	54	59	52	93
b	....	112	190	180	176	193	200	206	265	229	182	271	206
41	....	678	776	923	1,063	1,214	1,355	1,483	1,589	1,439	1,462	1,474	1,483
42	....	1,724	2,023	2,573	3,106	3,556	4,086	4,726	5,189	4,076	4,244	4,388	4,726
Σ	....	3,073	3,653	4,444	5,193	6,000	6,831	7,770	8,548	6,626	6,894	7,294	7,770
43	....	1,372	1,659	2,019	2,302	2,529	2,848	3,089	3,285	2,776	2,846	2,934	3,089
44	....	989	1,161	1,453	1,755	2,094	2,465	2,903	3,387	2,561	2,635	2,737	2,903
45	....	157	156	196	212	242	231	315	287	243	262	270	315
46	....	47	58	70	96	117	140	166	189	150	156	158	166
													Per Cent
60	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
61	5.66	5.73	6.11	5.90	6.06	6.06	6.20	6.74	6.80	6.38	6.65	6.83	7.10
													1953 = 100
62	....	65	71	84	100	110	155	151	169	154	144	151	154
63	1.78	93	106	100	100	99	100	102	103	101	102	101	103
64	1.64	86	97	99	100	103	105	109	110	108	109	109	109
65	1.27	77	85	94	100	103	107	113	117	108	113	115	116
66	63	78	89	91	100	109	119	128	138	121	129	125	135
67	....	99	100	100	100	102	103	105	106	101	104	108	105
													Billions of Lire:
70	10	753	1,030	867	942	1,024	1,160	1,341	1,588	313	316	344	375
71	14	926	1,355	1,460	1,513	1,524	1,695	1,984	2,267	480	502	476	521
													1953 = 100
72	84	92	105	94	100	108	124	147	155	137	134	147	....
73	53	73	82	92	100	102	113	125	136	118	129	119	....
74	1.9	94	112	105	100	104	102	104	102	105	106	105	105
75	1.7	87	114	110	100	100	101	105	108	104	104	105	108

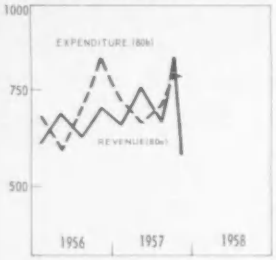
Italy

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period													
624.87	624.97	624.93	624.89	624.80	624.80	624.89	624.91	624.80	624.82	624.80	624.80	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
1,296	1,346	1,432	1,532	1,456	1,487	1,532	1,549	1,581				OFFICIAL GROSS HOLDINGS	10
364	364	428	452	443	453	452	457	462				Gold	11
933	982	1,004	1,080	1,013	1,034	1,080	1,092	1,119				Foreign Exchange	12
223	204	177	152	167	161	152	150	149				Foreign Exchange Liabilities	13
710	777	826	928	846	873	928	942	970				Net Foreign Exchange	14
												Related Data from Other Sources	
886	959	1,030	1,079	1,056	1,021	1,079	1,083	1,078	1,066	1,129		DOLLARS AS REPORTED BY US ▲	15
861	929	995	1,040	1,020	985	1,040	1,048	1,040	1,026	1,090		of Italian Gov't and Banks	a
−173	−170	−127	−111	−118	−115	−111	−103	−100	−97	−86	−82	NET EPU POSITION ▲	16
End of Period												**Monetary Survey**	
571	596	689	752	698	725	752	782	811	863	905		FOREIGN ASSETS ▲	20
2,670	2,642	2,685	2,814			2,814			2,866			CLAIMS ON GOVERNMENT ▲	21
4,881	4,990	5,112	5,393			5,393			5,288			CLAIMS ON PRIVATE SECTOR	22
948	1,109	1,300	1,466			1,466			1,073			UNCLASSIFIED ASSETS	23
9,070	9,337	9,786	10,425			10,425			10,090			*Assets = Liabilities*	Σ
4,713	4,797	4,902	5,241			5,241			5,044			MONEY	24
3,014	3,074	3,187	3,387	3,214	3,248	3,387	3,454	3,494	3,543	3,580		QUASI-MONEY	25
22	22	22	22	22	22	22	22	22	22			GOVERNMENT DEPOSITS	26
12	3	9	9	10	10	9	11	12	13	14		COUNTERPART FUNDS	27
173	179	180	189			189			201			CAPITAL ACCOUNTS	28
1,136	1,262	1,486	1,577			1,577			1,267			UNCLASSIFIED LIABILITIES	a
												Related Data	
1,481												POST OFFICE SAVINGS	29
End of Period												**Bank of Italy**	
571	596	689	752	698	725	752	782	811	863	905		FOREIGN ASSETS	30
1,086	1,070	1,091	1,194	1,062	1,125	1,194	1,193	1,131	1,192	1,113		CLAIMS ON GOVERNMENT	31
180	177	193	204			204			187			CLAIMS ON PRIVATE SECTOR	32
279	297	280	287			287			249			CLAIMS ON BANKS	33
2,138	2,180	2,296	2,490	2,280	2,352	2,490	2,440	2,444	2,515	2,477		*Assets = Liabilities*	Σ
1,994	2,030	2,132	2,304	2,114	2,182	2,304	2,281	2,279	2,352	2,318		MONETARY LIABILITIES	34
295	279	336	363			363			544			To: Banks	a
1,676	1,729	1,774	1,919			1,919			1,785			Private Sector	b
22	22	22	22	22	22	22	22	22	22			Government	c
1,647	1,667	1,729	1,914	1,701	1,716	1,914	1,751	1,726	1,766	1,747		In: Notes	y
347	362	403	391	413	466	391	530	553	585	571		Deposits	z
12	3	9	9	10	10	9	11	12	13	14		COUNTERPART FUNDS	35
												Related Data	
37	37	36	37	37	37	37	37	37	38			TREASURY CURRENCY	36
End of Period												**Banks and Savings Banks**	
295	278	336	363			363			544			CASH	40
56	54	68	98			98			74			Currency	a
239	224	268	265			265			469			At Bank of Italy	b
1,546	1,535	1,558	1,584			1,584			1,637			CLAIMS ON GOVERNMENT	41
4,696	4,813	4,918	5,189			5,189			5,101			CLAIMS ON PRIVATE SECTOR	42
7,468	7,697	8,070	8,548			8,548			8,331			*Assets = Liabilities*	Σ
2,999	3,031	3,092	3,285	3,088	3,144	3,285	3,199	3,189	3,226	3,226		MONETARY DEPOSITS	43
3,014	3,074	3,187	3,387	3,214	3,248	3,387	3,454	3,494	3,543	3,580		SAVINGS DEPOSITS	44
279	297	280	287			287			249			CREDIT FROM BANK OF ITALY	45
173	179	180	189			189			201			CAPITAL ACCOUNTS	46
Per Cent												**Interest, Prices, Production**	
4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00*	DISCOUNT RATE	60
6.68	6.78	6.82	6.98	6.98	6.98	6.84	6.45	6.41	6.45	6.44		GOVERNMENT BOND YIELD	61
1953 = 100													
165	170	173	170	173	170	166	167	167	164	162		SHARE PRICES	62
103	102	102	103	103	103	103	103	102	102	102		WHOLESALE PRICES	63
110	109	110	112	111	112	112	112	112	112	113		COST OF LIVING	64
116	117	117	119	118	119	119	119	121	121	121		WAGES ▲	65
135	140	135	142	146	140	139	140	131	142			INDUSTRIAL PRODUCTION	66
104	107	109	106	108	106	105						EMPLOYMENT	67
Billions of Lire												**International Trade**	
368	393	410	416	150	131	134	123	125	132			EXPORTS	70
577	587	530	572	192	175	206	161	163	177			IMPORTS, cif	71
1953 = 100													
146	149	157	171	187	160	167	143	147				VOLUME OF EXPORTS	72
133	140	128	147	133	138	170	118	122				VOLUME OF IMPORTS	73
106	105	107	104	102	104	105	107	107				EXPORT PRICES	74
112	113	109	107	108	107	107	104	105				IMPORT PRICES	75

* Effective June 7 rate is 3.50.

Italy

Government Finance



		1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Billions of Lire:
80		−450	−429	−488	−466	−455	−438	−189	....	−75	102	−87	−129
a		1,185	1,399	1,743	2,006	2,084	2,301	2,586	....	600	680	607	699
b		1,635	1,828	2,231	2,472	2,539	2,739	2,775	....	675	578	694	828
81		203	204	326	375	436	417	166	....	77	−101	62	129
a		−48	65	184	204	256	259	78	....	−41	−51	54	117
b		251	139	142	171	180	158	88	....	118	−50	8	12
82		2	1	19	17	—	2	2	....	−2	—	4	—
83		122	182	119	68	50	20	21	....	—	—	21	—
84		122	41	24	6	−30							
85		2,609	2,835	3,188	3,635	4,083	4,451	4,712	....	4,627	4,513	4,610	4,71

National Income

								Billions of Lire					
NATIONAL INCOME	▲ 90	132:	6,866	7,888	8,340	9,219	9,753	10,814	11,504	....	....	....	....
GROSS NATIONAL PRODUCT	91	164:	8,670	10,061	10,673	11,692	12,469	13,639	14,618	....	....	....	....
Export Surplus	92	−2:	−70	−158	−409	−340	−245	−233	−248	....	....	....	....
Gov't Consumption	93	32:	859	1,047	1,287	1,355	1,512	1,654	1,783	....	....	....	....
Gross Investment	94	28:	1,650	2,083	2,091	2,284	2,489	2,940	3,130	....	....	....	....
Private Consumption	95	106:	6,231	7,089	7,704	8,393	8,713	9,278	9,953	....	....	....	....

Population: 42.7 million in 1937; 48.3 million in 1957.

Exchange Rates: Since September 1949 the par rate for the US dollar has been 625 lire, with minor fluctuations between 624 and 625. Since August 22, 1955 rates for most EPU currencies also have been free to fluctuate within limits of approximately ¾ of 1 per cent either side of par. Buying and selling rates are .45 of 1 per cent below and above these rates (prior to January 1, 1955 .60 of 1 per cent either side). For a few currencies rates are still administratively set.

For annual averages and *IFS* conversion factors see January 1958 issue.

Gold and Foreign Exchange: Official Holdings comprise those of the Bank of Italy and the Exchange Office as reported to *IFS*, together with small amounts of foreign exchange held by individuals pending surrender to the Exchange Office. FOREIGN EXCHANGE includes the ▲ NET EPU POSITION (i.e., the credit extended to or received from EPU) for those dates when Italy was a net creditor of EPU and FOREIGN EXCHANGE LIABILITIES include the NET EPU POSITION for those dates when Italy was indebted to EPU. No data are available on the composition of these totals but the composition of changes in gold and net exchange holdings is reported in detail (in millions of dollars):

	1951	1952	1953	1954	1955
Gold	77	13	—	—	—
US dollars	−11	−58	127	142	200
Swiss fr. and Can. dollars	1	8	7	21	−4
Credit to EPU	151	−31	−170	−43	−64
EPU Currencies	19	−14	−8	10	2
Other Currencies	−80	−11	−12	−74	−25
Total	156	−93	−57	55	109

▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Italian account, as reported by all banks in the US. The Banks and Savings Banks hold no foreign exchange. The discrepancy between the recorded changes in dollar holdings reported in the table above and the data reported from US sources presumably represents changes in private holdings of dollars reported by US banks as in the name of Italian banks. Italy has made no gold subscription to the IMF, but included in the Gold reported above is a deposit of 30 million dollars earmarked to cover Italy's subscription.

Monetary Survey: The data are a consolidation of the accounts of the Bank of Italy, the Exchange Office, the Banks and Savings Banks, and the Treasury currency circulation, prepared for *IFS* by the Bank of Italy. They are based on the analytic table "The Flow of Savings and the Money Supply" in the Bank of Italy's *Annual Report* (See below). ▲ FOREIGN ASSETS comprise the holdings of the Bank of Italy and the Exchange Office, the agency of the Government that holds most of Italy's foreign assets. In addition the Exchange Office holds some government securities. As the activities of the Exchange Office are financed mainly by advances from the Bank of Italy its holdings are estimated from the Bank of Italy's claims on the Exchange Office less the Exchange Office's holdings of government securities. (See Gold and Foreign Exchange notes in France page). The data generally measure the monetary effect of the changes in official foreign assets, but they cannot be directly reconciled with the same data expressed in dollars in the Gold and Foreign Exchange section above for the three reasons: a) 250 million dollars of Bank of Italy gold is, in the lira data, arbitrarily valued, 200 million at 19 lire per dollar, and 30 million at 100 lire per dollar; b) the dollar data include some foreign currency received or receivable by the Exchange Office before settlement is made in lire; and c) the Exchange Office makes foreign exchange loans to the Treasury that initially cause a decline in the holdings measured in line 12, but are not reflected in line 20 until the Treasury repays lire and so reduces the Exchange Office's debt to the Bank. ▲CLAIMS ON GOVERNMENT include the Exchange Office's holdings of government securities and amounts equivalent to the circulation of Treasury currency. *Assets = Liabilities* is the sum of the comparable entries in the sections below less claims between the Bank of Italy and the Banks and Savings Banks. MONEY comprises the Monetary Liabilities of the Bank of Italy to the Private Sector, Monetary Deposits with Banks and Savings Banks, and Treasury currency with the Private Sector. The data can also be classified as follows (in billions of lire):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	1,120	1,235	1,341	1,421	1,513	1,638	1,765	1,852
Deposit Money	1,410	1,693	2,059	2,337	2,564	2,902	3,162	3,389
Money	2,530	2,928	3,400	3,758	4,077	4,541	4,927	5,241

QUASI-MONEY comprises the Savings Deposits with Banks and Savings Banks.

The Bank of Italy in its *Annual Report* publishes a detailed table on "The Flow of Savings and the Money Supply" and also a summary of the detailed table that is reproduced below (in billions of lire):

	1952	1953	1954	1955	1956
Funds Borrowed by the Treasury from:					
Bank of Italy	42	46	109	100	−28
Banks and Savings Banks	144	140	150	159	114
Counterpart Funds	142	74	20	20	21
Post Office Savings Fund	76	87	15	−4	—
Other Sources	153	118	161	164	82
Sub-Total	*558*	*466*	*455*	*438*	*189*
Funds Borrowed by the Economy from:					
Bank of Italy	−3	35	14	11	30
Banks and Savings Banks	550	534	450	530	640
Gold and Foreign Exchange	−96	−50	9	58	84
Post Office Savings Fund	100	94	103	112	110
Other Sources	261	338	385	424	504
Sub-Total	*812*	*950*	*961*	*1,135*	*1,368*
Total Borrowings	1,370	1,417	1,416	1,573	1,557
Source of Funds:					
Savings Deposits	292	303	338	371	438
Other Bank Accounts	36	102	76	61	66
Post Office Savings	167	184	117	95	94
Other Sources	273	404	517	556	530
Bank of Italy Current Accounts	6	−6	—	19	19
Banks and Savings Banks Current Account	360	284	226	320	241
Post Office Current Accounts	10	−3	1	13	16
Sub-Total	*1,144*	*1,268*	*1,276*	*1,435*	*1,403*
Foreign Aid Received	119	68	50	4	7
Circulation of Notes and Coin	107	81	90	134	146
Total Sources	1,370	1,417	1,416	1,573	1,557

The Bank's table analyzes all lending and borrowing, while *IFS* analyzes the operation of the monetary system only. In the Bank's Statement the borrowing items are separated into those of the government and those of the private sector, including government enterprises. Within each of these separations the borrowings from domestic sources—the Bank of Italy, the rest of the monetary system, and the other financial institutions (including the capital market among the financial institutions)—are separated from the "borrowings" abroad, defining "borrowing" as the sale of foreign exchange and gold to the monetary system. The total lendings by the economy are shown as "Sources of Funds" with deposits in banks, which in most countries would be classed as Money, included among the sources of funds. The items that are considered to be of a savings nature are included at the beginning of the list, and those items that are considered either as semi-saving or semi-monetary are placed at the end of the list. There are intermediate entries ("Other Sources", i.e.,transactions with long-term credit institutions and the capital market) that appear in both the borrowing and source of funds sections of the table recording transactions outside the monetary system arising from the issue or redemption of securities. These are intra-private sector, rather than, sector financing entries. The difference between the total borrowings of the economy and these savings and semi-saving transactions must equal the foreign aid received by the economy and the increase in currency circulation. For the foreign aid entries, the aid given to the economy as measured by deposits to counterpart funds is included sn the sources of funds and the provision of finance to the Treasury as

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
Years Ending December 31												**Government Finance**	
−64	99	−33	....	15	−73	....	....	....	....	....	....	DEFICIT (−) OR SURPLUS	80
648	752	655	....	277	188	....	....	....	....	....	....	Revenue	a
713	653	688	....	263	261	....	....	....	....	....	....	Expenditure	b
												FINANCING OF DEFICIT	
136	−99	34	....	−16	72	....	....	....	....	....	....	Net Borrowing	81
73	−30	40										From: Monetary System	a
63	−69	−6										Others	b
−6	−2	−1	....	1	—	....	....	....	....	....	....	Monetary Operations	82
—	1	—		—	—							Foreign Grants Received ▲	83
												Use of Counterpart Funds ▲	84
4,920	4,772	4,852	4,931	4,839	4,918	4,931	4,960	....	....	....	....	DEBT	85

measured by the withdrawals from counterpart funds is included in the borrowings. The data for Banks and Savings Banks lending to the Treasury and the Economy agree with the *IFS* figures for Claims on the Government and the Private Sector. The data on Bank of Italy loans to the Treasury agree with the net of the *IFS* figures for Claims on the Government and liabilities to the Government, and the data on loans to the Economy agree with the sum of *IFS* Claims on the Private Sector except that in both cases small differences may arise, the security components are included in the tabulation for *IFS* at their face values, while for the Bank's table they are valued at cost. The data for changes in Foreign Assets, Current Accounts, Savings Accounts, and gross Currency Circulation are the same in both tabulations. The Bank's figures for Counterpart Funds refer to deposits and withdrawals. The *IFS* figures refer to net deposits and agree with the differences between the Bank's figures, except for the withdrawals to finance private investment, that are included in Funds Borrowed by the Economy from Other Sources. *Related Data:* POST OFFICE SAVINGS: deposits with and interest bearing bonds issued by the Post Office held by the Private Sector.

Bank of Italy: FOREIGN ASSETS are Bank of Italy holdings plus credits extended to the Exchange Office for the acquisition of gold and foreign exchange. CLAIMS ON THE GOVERNMENT AND MONETARY LIABILITIES TO BANKS exclude Treasury Bills held by the Bank of Italy for the account of the Banks and Savings Banks as part of their legal reserves. (160, 252, 218, 252, 296, and 355 billion lire at year-ends 1950 through 1955). CLAIMS ON THE PRIVATE SECTOR include loans to Official Entities. *Assets = Liabilities* is the total of the balance sheet items reported by the Bank of Italy less the Treasury Bills held for the account of Banks and Savings Banks. MONETARY LIABILITIES TO THE GOVERNMENT include the Treasury's holdings of Bank of Italy notes.

Banks and Savings Banks: CASH excludes and CLAIMS ON THE GOVERNMENT includes the Treasury Bills held as part of the banks' legal reserves. MONETARY DEPOSITS include Current Deposits (2,689 billion lire at the end of 1955) and Cashiers' Checks (159 billion lire at the end of 1955). *Assets = Liabilities* is the total of the reported balance sheet items plus Rediscounts with the Bank of Italy (163 billion lire at the end of 1955) and less inter-bank items (602 billion lire at the end of 1955).

Interest, Prices, Production: DISCOUNT RATE is the rate at which the Bank of Italy discounts eligible commercial paper for banks. The volume of discounts is ordinarily large. Changes prior to April 1950 were last recorded in the June 1958 issue. Subsequent changes (in per cent per annum) and dates of establishment were:

April 6, 1950	4.0	June 7, 1958	3.5

GOVERNMENT BOND YIELD: The yield to maturity (average of daily quotations) of the 5 per cent Government Reconstruction Loan maturing in 1978 is quoted as an indication of the long-term domestic rate of interest. ▲ 1937 data are for 1938. SHARE PRICES: Averages of daily prices in Milan. Index is weighted by the market value of all shares included, adjusted for new capital, share dividends, and similar changes.

The Wholesale Price Index includes all commodities without regard to the distinction between exports, imports, and domestically produced goods for domestic use. The weights refer to the 1953 value of saleable production plus imports. ▲ Prior to 1953 the weights refer to 1938 and avoid duplication from successive resales of materials in raw and finished forms by assigning to each class only the weight of final sales in that form. Hence, the index is heavily weighted with finished goods. The weights of the Cost of Living index refer to the 1953 value of national consumption of goods and services. ▲ Prior to 1951 to a post-war family budget. Since post-war rents are very low, they have little influence on the level of the index. ▲ The Wage Index is an index of hourly earnings of industrial workers including gross receipts through the family allowance system of a worker with wife and three children. Family allowances in the post-war years have constituted as much as about 50 percent of the gross receipts of such workers. Two other indexes are available measuring (a) the net take-home pay of such workers (i.e., including family allowances and other allowances and deducting worker contirubtions, and (b) the cost to employers of hiring workers (i.e., including employer contributions):

	(a)	(b)		(a)	(b)
1938	1.23	1.05	1954	103	104
1948	71	73	1955	107	108
1951	87	88	1956	113	115
1952	95	95	1957	117	119
1953	100	100			

The index of INDUSTRIAL PRODUCTION is weighted by the 1953 net value of production. ▲ prior to 1953 by the 1938 value added. ▲ Entry for 1937 refers to 1938.

International Trade: Data include trade of Trieste for all periods shown. Exports include only those re-exports that have previously cleared customs as imports; imports include direct imports for home use plus withdrawals from customs warehouses.

Volume and price indexes of exports and imports are Laspeyres indexes with 1953 weights. They cover about 90 per cent of all exports and imports. The indexes include Trieste beginning 1951. ▲ Entry for 1937 refers to 1938.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement and converted by *IFS* to lire at the rate of 625 lire per US dollar. The trade entries essentially agree with those in *IFS*, the chief differences between the two series being in the conversion of the totals for the balance of payments, from special to general trade and deductions of military supplies and ships' stores from exports, and deductions for freight and insurance and additions for donations in kind for imports. (*In Billions of Italian Lire*):

	1954	1955	1956	First Half 1956	First Half 1957
Goods and Services	−135.6	−121.1	−154.8	−152.8	−138.1
Exports, fob	989.6	1,110.9	1,309.0	610.6	728.6
Imports, fob	−1,387.2	−1,524.3	−1,750.0	−881.3	−984.2
Foreign travel: credits	97.8	132.2	160.5	49.9	79.1
Foreign travel: debits	−11.4	−13.4	−26.1	−7.8	−14.6
Transportation: credits	172.2	200.3	249.2	110.9	139.4
Transportation: debits	−181.3	−209.1	−255.2	−116.2	−172.8
Government, n.i.e. (net)	107.6	110.2	79.2	53.3	45.8
Other (net)	77.1	72.1	78.6	27.8	40.6
Private Donations	69.5	87.1	113.5	54.9	63.1
Private Capital	31.1	37.1	98.5	93.9	19.7
Long-term	34.2	59.9	84.3	49.7	20.1
Short-term	−3.1	−22.8	14.2	44.2	−.4
Official Donations	28.4	9.5	3.1	1.0	−2.2
FOA/ICA grants (net)	39.6	23.3	13.7	6.7	....
Reparations	−5.1	−6.8	−5.2	−5.7	−2.2
Contributions to Somaliland	−6.1	−7.0	−5.4	....	....
Official and Bank Capital	28.9	6.4	−39.4	8.1	83.9
Long-term capital:					
Official loans received	22.8	51.1	36.4	9.2	67.4
Other[1]	−13.2	−16.4	−22.0	−13.1	−14.5
Short-term capital:					
EPU balance	26.0	40.1	−12.5	10.4	.9
Payments agreements (net)	7.8	21.2	24.9	10.0	−27.1
Other liabilities	32.9	39.6	8.4	35.7	53.1
Other foreign assets (increase −)	−47.4	−125.5	−83.8	−43.3	19.2
Monetary gold (increase −)	—	−3.7	9.2	−.8	−15.1
Net Errors and Omissions	−22.3	−19.0	−20.9	−5.1	−26.4

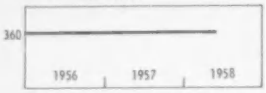
[1] Mainly repayments on official loans.

Government Finance: The data are derived by *IFS* from the table on "The Flow of Savings and Money Supply" in the Bank of Italy's *Annual Report* (see notes to Monetary Survey for a summary of the "Flow" table). Monthly data are partially estimated, hence totals of these figures may not agree with the quarterly data. ▲ MONETARY OPERATIONS comprise net issues of Treasury currency and coin. These data differ from period to period changes in Treasury Currency (*IFS* line 36) because the latter data are net of Bank of Italy holdings of Treasury issues. ▲ FOREIGN GRANTS RECEIVED are measured by gross payments to the counterpart fund set up under the foreign aid program. Foreign grants were intended to provide foreign exchange resources and not domestic government finance and were therefore matched by deposits to counterpart funds. Domestic finance is later provided to the government when counterpart deposits are withdrawn. ▲ The USE OF COUNTERPART FUNDS line measures the net change in the counterpart fund with increases reported as a negative entry. Hence, the algebraic sum of this and Foreign Grants Received measures domestic finance

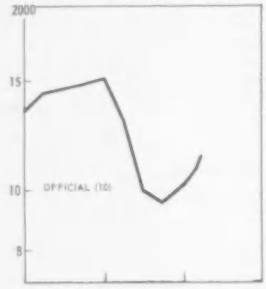
Continued in Country Notes.

Japan

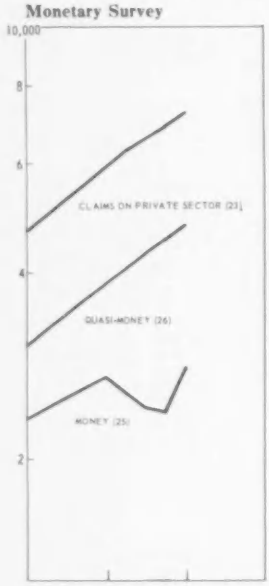
Exchange Rate



Gold and Foreign Exchange



Monetary Survey



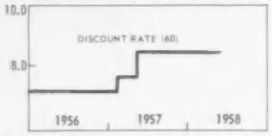
Deposit Money Banks

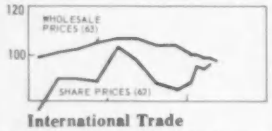
	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Yen per US Dollar:
	3.441	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0
													Millions of US Dollars:
10	....	....	....	1,101	895	1,022	1,339	1,507	1,019	1,432	1,459	1,470	1,507
11	18	7	10	16	18	21	23	23	23	23	23	23	23
12	17	....	....	1,085	877	1,001	1,316	1,484	996	1,409	1,436	1,447	1,484
a	1	....	....	50	51	51	514	497	211	494	492	495	497
b	16	557	914	1,035	826	950	802	987	785	915	944	952	987
x	....	....	....	714	730	615	812	1,124	642	892	982	1,080	1,124
y	....	54	211	249	78	194	259	93	51	268	208	115	93
z	....	41	120	122	69	192	245	267	304	249	246	252	267
13	90	5	2	64	122	108	132	139	189	125	135	107	139
a	....	....	....	....	....	70	99	87	84	96	110	85	87
b	....	....	....	....	....	38	33	52	104	29	25	22	52
14	....	....	....	1,165	1,017	1,130	1,471	1,646	1,208	1,557	1,594	1,577	1,646
15	....	459	596	808	828	721	893	1,016	580	956	1,039	1,066	1,016
a	....	452	586	793	810	700	873	994	562	936	1,020	1,047	994
16	—	—	—	—	—	—	62	62	−62	62	62	62	62
													Billions of Yen:
20	....	....	....	....	413	320	447	457	273	468	454	443	457
21	....	....	....	....	79	264	450	465	471	420	296	297	465
22	....	....	....	....	214	284	337	379	399	340	357	358	379
23	....	....	....	....	3,755	4,164	4,684	5,917	7,253	4,818	5,085	5,486	5,917
24	....	....	....	....	355	412	454	567	603	399	462	450	567
Σ	....	....	....	....	4,722	5,444	6,371	7,785	8,998	6,445	6,654	7,034	7,785
25	....	....	....	....	1,937	2,013	2,331	2,714	2,824	2,111	2,219	2,327	2,714
26	....	....	....	....	2,015	2,543	3,064	3,837	4,767	3,284	3,417	3,624	3,837
27	....	....	....	....	59	68	61	66	46	150	49	62	66
28	....	....	....	....	137	104	118	144	175	95	121	118	144
29	....	....	....	....	711	716	797	1,023	1,186	805	848	903	1,023
													Billions of Yen:
30	....	....	....	18	18	18	185	179	76	178	177	178	179
31	....	....	....	....	339	399	477	475	386	462	369	337	475
32	....	269	361	317 I	441	318	93	156	579	80	87	120	156
33	....	....	....	....	—	101	99	139	33	122	109	121	139
Σ	....	513	598	766 I	840	866	876	980	1,100	861	764	783	980
34	....	480	549	702 I	729	718	769	893	930	759	686	699	893
a	....	....	....	....	20	9	8	8	8	6	9	8	8
b	....	20	21	28	35	34	48	69	92	65	57	62	69
c	....	....	....	....	23	21	24	28	33	23	22	23	28
d	....	....	....	....	59	67	61	66	46	150	49	62	66
e	....	....	....	....	593	586	627	721	750	516	548	545	721
y	....	425	510	580	643	637	695	812	869	596	619	624	812
z	....	55	39	122 I	85	81	74	81	61	163	61	75	81
35	....	....	....	....	37	49	15	26	82	15	21	22	26
													Billions of Yen:
36	....	201	329	373	297	342	289	355	283	329	340	343	355
Σ	....	....	....	....	351	374	353	402	315	385	399	400	402
37	....	....	....	....	—	101	99	139	33	122	109	121	139
38	....	....	....	....	342	262	240	250	265	247	276	266	250
													Billions of Yen:
40	....	2	1	23	44	39	47	50	68	45	48	38	50
41a	....	37	38	39	61	72	107	124	154	103	111	112	124
41b	....	....	....	....	43	72	97	113	130	104	107	107	113
41c	....	....	....	2,258 I	2,880	3,088	3,415	4,375	5,362	3,508	3,708	4,040	4,375
Σ	....	....	....	4,185 I	3,269	3,532	3,974	5,051	6,148	4,045	4,268	4,589	5,051
42a	....	791	1,175	1,706 I	1,047	1,115	1,284	1,556	1,582	1,279	1,345	1,443	1,556
42b	....				1,067	1,327	1,629	2,043	2,538	1,714	1,804	1,922	2,043
42c	....	55	73	75	112	81	98	121	148	79	102	99	121
43	....	....	....	....	3	30	59	101	72	70	90	94	101
44a	....	....	....	....	49	61	67	69	76	67	67	67	69
44b	....	269	361	317 I	441	318	93	156	579	80	87	120	156
45a	....	....	....	....	89	135	179	245	325	220	211	236	245
45b	....	....	....	....	166	204	228	246	250	220	232	233	246
45c	....	....	....	....	49	61	67	69	76	67	67	67	69
Σ	....	....	....	....	325	431	511	621	731	543	556	590	621
46a	....	155	201	267 I	317	418	496	605	714	528	540	574	605
46b	....	....	....	....	3	8	9	11	12	10	11	11	11
47a	....	....	....	....	871	1,063	1,249	1,499	1,833	1,290	1,348	1,408	1,499
Σ	....	....	....	....	1,193	1,427	1,704	2,072	2,482	1,738	1,796	1,898	2,072
48a	....	....	....	....	293	370	415	433	488	314	322	337	433
48b	....	....	....	....	632	799	940	1,193	1,515	1,043	1,075	1,130	1,193
48c	....	....	....	....	25	23	20	23	27	17	19	19	23
49a	....	....	....	....	49	71	81	105	91	91	93	95	105
49b	....	....	....	....	11	14	15	15	19	15	15	15	15

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
End of Period													
360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	360.0	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
1,288	993	951	1,019	966	976	1,019	1,035	1,073	1,132			OFFICIAL ▲	10
23	23	23	23	23	23	23	23	23	24			Gold	11
1,264	970	928	996	943	953	996	1,012	1,049	1,109			Foreign Exchange	12
500	317	207	211	211	210	211	210	210	241			Bank of Japan	a
765	653	720	785	732	743	785	802	839	867			Treasury	b
958	673	593	642	590	591	642	655	708	777			US Dollars	x
43	36	36	51	41	50	51	53	41	36			Sterling	y
263	261	299	304	312	312	304	306	301	295			Open Account	z
138	157	174	189	164	176	189	168	168	190			OTHER BANKS ▲	13
51	77	88	84	75	86	84	73	67	70			US Dollars	a
87	80	87	104	90	90	104	95	101	120			Sterling	b
1,426	1,150	1,125	1,208	1,130	1,152	1,208	1,204	1,241	1,322			TOTAL	14
												Related Data from Other Sources	
875	626	570	580	564	555	580	594	649	698	732		DOLLARS AS REPORTED BY US ▲	15
855	606	551	562	546	536	562	576	631	679	714		of Japanese Gov't and Banks	a
62	62	−62	−62	−62	−62	−62	−62	−62	−62	−62		NET IMF POSITION ▲	16
End of Period												**Monetary Survey**	
353	232	225	273			273						FOREIGN ASSETS	20
461	260	223	471			471						CLAIMS ON GOVERNMENT	21
381	386	381	399			399						CLAIMS ON LOCAL GOVERNMENT	22
6,290	6,571	6,883	7,253			7,253						CLAIMS ON PRIVATE SECTOR	23
538	587	537	603			603						UNCLASSIFIED ASSETS	24
8,023	8,036	8,249	8,998			8,998						*Assets = Liabilities*	Σ
2,552	2,437	2,389	2,824			2,824						MONEY	25
4,079	4,276	4,504	4,767			4,767						QUASI-MONEY	26
244	63	69	46			46						GOVERNMENT DEPOSITS	27
142	180	184	175			175						LOCAL GOVERNMENT DEPOSITS	28
1,007	1,081	1,103	1,186			1,186						UNCLASSIFIED LIABILITIES	29
End of Period												**Bank of Japan**	
180	114	75	76	76	75	76	76	76	87	87		FOREIGN ASSETS	30
473	244	232	386	278	285	386	326	266	416	327		CLAIMS ON GOVERNMENT	31
296	488	583	579	534	537	579	504	569	588	507		CLAIMS ON BANKS	32
64	—	—	33			33						CLAIMS ON EXCHANGE FUND	33
1,052	876	921	1,100	944	962	1,100	976	986	1,182	1,006		*Assets = Liabilities*	Σ
955	783	764	930	818	842	930	850	855	1,038	858		MONETARY LIABILITIES	34
6	11	7	8			8						To: Exchange Fund	a
82	66	86	92			92						Banks	b
29	26	28	33			33						Other Monetary Inst.	c
244	62	69	46			46						Government	d
593	619	574	750			750						Private Sector	e
692	703	680	869	692	711	869	724	720	719	735		In: Currency	y
262	80	84	61	127	131	61	125	135	319	123		Deposits	z
26	22	67	82			82						FOREIGN LIABILITIES	35
End of Period												*Related Data:* Foreign Exchange Fund	
275	235	259	283	264	267	283	289	302	312			FOREIGN ASSETS	36
321	268	289	315			315						*Assets = Liabilities*	Σ
64	—	—	33			33						CREDIT FROM BANK OF JAPAN	37
243	253	272	265			265						CREDIT FROM GOVERNMENT	38
End of Period												**Deposit Money Banks**	
												ALL BANKS	
50	57	63	68			68						FOREIGN ASSETS	40
106	113	119	154	131	151	154	155	157	159	160		CLAIMS ON GOVERNMENT	a41
125	127	125	130			130						CLAIMS ON LOCAL GOVERNMENTS	b41
4,673	4,861	5,061	5,362	5,086	5,197	5,362	5,378	5,416	5,512	5,532		CLAIMS ON PRIVATE SECTOR	c41
5,332	5,580	5,754	6,148	5,808	5,941	6,148	6,116	6,168	6,279	6,233		*Assets = Liabilities*	Σ
1,551	1,440	1,418	1,582	3,902	3,941	1,582	4,155	4,126	4,241	4,228		MONETARY DEPOSITS	a42
2,182	2,295	2,403	2,538			2,538						TIME DEPOSITS	b42
121	156	158	148	146	182	148	143	136	157	178		LOCAL GOVERNMENT DEPOSITS	c42
126	152	105	72			72						FOREIGN LIABILITIES	43
86	84	86	76			76						CREDIT FROM POSTAL SAVINGS BK.	a44
296	488	583	579	534	537	579	504	569	588	507		CREDIT FROM BANK OF JAPAN	b44
												POSTAL SAVINGS SYSTEM ▲	
269	281	303	325			325						CLAIMS ON GOVERNMENT	a45
236	240	237	250			250						CLAIMS ON LOCAL GOVERNMENT	b45
86	84	86	76			76						CLAIMS ON BANKS	c45
656	673	703	731			731						*Assets = Liabilities*	Σ
640	657	687	714			714						TIME DEPOSITS	a46
11	11	11	12			12						FOREIGN EXCHANGE FUND DEP.	b46
												COOPERATIVES, ETC.	
1,570	1,660	1,765	1,833			1,833						CLAIMS ON PRIVATE SECTOR	a47
2,092	2,156	2,305	2,482			2,482						*Assets = Liabilities*	Σ
409	375	396	488			488						MONETARY DEPOSITS	a48
1,260	1,328	1,419	1,515			1,515						TIME DEPOSITS	b48
21	24	26	27			27						LOCAL GOVERNMENT DEPOSITS	c48
105	111	115	91			91						CREDIT FROM GOVERNMENT	a49
17	17	18	19			19						CREDIT FROM POSTAL SAVINGS BK	b49

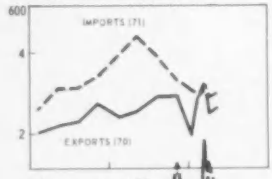
Japan

Interest, Prices, Production

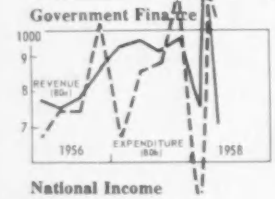




International Trade



Government Finance



		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
														Per Cent
	60	8.29	5.11	5.84	5.84	5.84	5.84	7.30	7.30	8.40	7.30	7.30	7.30	7.30
	61	5.29	9.23	9.09	9.13	8.76	8.76	8.54	8.16	8.16	8.40	8.28	8.28	7.67
														1953 = 100
	62	....	31	38	66	100	71	68	89	95	82	92	92	91
	63	.36	70	97	100	100	99	98	102	105	99	101	102	105
	64	.39	77	89	93	100	106	104	105	108	104	105	104	106
	65	.40	61	73	87	100	107	111	117	123	115	117	118	120
	66	82	51	72	80	100	109	119	142	166	126	141	147	154
	67	96	79	90	98	100	95	96	106	116	97	106	106	115
														Billions of Yen
	70	3.3	298.0	488.8	458.2	458.9	586.5	723.8	900.2	1,028.9	201.3	216.3	222.8	259.8
	71	4.0	348.2	737.2	730.4	867.5	863.8	889.7	1,162.7	1,542.1	249.2	290.7	296.9	325.9
														1953 = 100
	72	243	78	87	92	100	133	174	208	232	189	203	205	237
	73	121	45	67	74	100	104	109	138	170	122	141	140	150
	74a	.29	82	122	108 I	100	97	93	96	97	95	96	97	97
	74b	.33	90	124	114 I	100	94	95	96	101	95	94	97	98
	75a	....	90	129	106	100	96	97	101	98	99	101	101	102
	75b	....	98	124	111	100	96	97	97	97	96	97	96	98
														Billions of Yen: Year Beginning
	80	....	125.0	−88.4	−52.5	26.5	−202.9	−144.9	173.3	135.5	95.8	14.7	41.2	−148.4
	a	....	2,093.3	2,854.3	2,858.5	3,082.7	3,075.5	3,137.7	3,358.0	3,803.4	774.2	756.8	781.6	875.9
	b	....	1,968.3	2,942.7	2,911.0	3,056.4	3,278.4	3,282.6	3,184.7	3,667.9	678.4	742.1	740.4	1,024.3
	81	....	−107.7	−50.7	85.2	−49.5	276.1	99.5	−74.9	−131.8	−8.5	−111.0	−31.3	150.1
	82	....	−148.2	93.6	−32.7	22.1	−73.2	42.6	−98.7	−3.7	−87.4	96.2	−9.9	−1.9
	83	....	130.9	45.5	—	—	—	2.8	.3	−.2	.1	.1	—	.2
	84	....	316.8	315.3	452.2	488.7	770.3	857.4	774.5	658.4	857.4	746.7	716.4	862.1
National Income							*Billions of Yen; Year Beginning April 1st*							
NATIONAL INCOME	90	20	3,382 I	4,348	4,959	5,647	5,984	6,551	7,416					
GROSS NATIONAL PRODUCT	91	27	3,947 I	5,104	5,883	6,854	7,379	7,953	9,049					
Export Surplus	92a	—	105 I	155	134	14	72	134	20					
Gov't Deficit or Surplus (−)	92b	4	−152 I	−218	−101	−24	57	222	132					
Private Investment	92c	6	818 I	1,265	1,139	1,339	1,244	1,241	2,022					
Private Consumption	93	14	2,397 I	2,863	3,511	4,217	4,668	4,973	5,345					
Government Revenue	94	4	902 I	1,149	1,351	1,511	1,610	1,664	1,806					
Less: Transfer Payments	95	—	−123 I	−110	−151	−203	−272	−281	−276					

Population: 70 million in 1937; 90.9 million in 1957.

Exchange Rates: Since April 25, 1949 the par rate for the US dollar has been 360 yen per dollar. Current buying and selling rates are 359.20 and 360.80.

For an historical summary of the exchange system, see November 1953 *IFS*.

Gold and Foreign Exchange: ▲ OFFICIAL Holdings are as reported by the Bank of Japan. ▲ The OTHER BANKS Holdings include some foreign exchange held in trust accounts for the Treasury. The Bank of Japan's holdings exclude some gold (US 112 million at December 1950) the ownership of which is still in dispute. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Japanese account as reported by all banks in the US. The difference between the holdings reported by the US for the Japanese Government and Banks and the amount reported by the Bank of Japan as Official and Other Banks' holdings presumably arises largely from timing discrepancies. ▲ The NET IMF POSITION is Japan's quota (250 million dollars) minus IMF holdings of yen i.e., the gold subscription minus net drawings. Data reported from Japanese sources do not include the net IMF position. The IMF entries represent resources made available to or received from the IMF and not the sums that Japan may draw.

Monetary Survey: The Monetary System comprises the Bank of Japan, the Exchange Fund, a complex system of banks, the Postal Savings System, and Co-operatives. There are complex financial relations between each of these groups and, within each group, between the member institutions. At the same time, most parts of the system hold claims on the government and borrow from the government. The *IFS* Monetary Survey provides a consolidated statement of the accounts of the system eliminating the accounts between its different groups and between the members of each group. It also shows the net lending by each part of the system to the government. Hence it provides a statement of the net lending to and borrowing from the other economic sectors by the monetary system.

I The *IFS* annual data on the banking institutions starting with 1954' and the quarterly data are prepared for *IFS* by the Bank of Japan' The remaining data are *IFS* estimates. The Monetary Survey data differ from those published in the Bank of Japan *Economic Statistics Monthly* in that the government-owned financial institutions (the Foreign Exchange Fund and the Postal Savings System) are included in the Monetary System rather than as part of the government financing activities. There are some differences between the *IFS* estimates and the Bank of Japan data. The December 1956 data estimated on the *IFS* basis may be compared with the figures compiled by the Bank of Japan in the following table (in billions of yen).

	As estimated by *IFS*	As compiled by the Bank of Japan
Bank of Japan		
Foreign Assets	179	179
Claims on Banks	143	156
Assets = Liabilities	*987*	*980*
Monetary Liabilities	897	893
Deposit Money Banks		
Claims on Government	125	124
Claims on Private Sector	4,357	4,375
Assets = Liabilities	*5,129*	*5,051*
Monetary Deposits	3,693	1,556
Time Deposits		2,043
Local Government Deposits	121	121
Credit from Bank of Japan	143	156

FOREIGN ASSETS comprise the holdings of the Foreign Exchange Fund, the Bank of Japan, and the Deposit Money Banks, minus the Foreign Liabilities of the Bank of Japan and the Deposit Money Banks. The net foreign assets record the monetary effects of foreign transactions whereas the gross foreign assets reported in the Gold and Foreign Exchange section above record the total foreign assets available to the Japanese Monetary System. As Japan has had a stable single exchange rate since 1949, the Foreign Asset data in the Monetary Survey are the equivalent of those reported above, except for the deduction of Foreign Liabilities. CLAIMS ON GOVERNMENT comprise the net of the Claims on Government reported in the sections below less the Credit from the Government extended to the Foreign Exchange Fund and the Deposit Money Banks. ▲ *Assets = Liabilities* cannot be calculated from the component sections below as the comparable entries for the Deposit Money Banks include come intra- and inter-system accounts. The latter (amounting to about 300 billion yen at the end of 1956) are eliminated from the Monetary Survey. MONEY comprises the monetary liabilities of the Bank of Japan to the Private Sector and the Monetary Deposits of the Private Sector with the Deposit Money Banks. QUASI-MONEY comprises the Time and Savings Deposits of the Private Sector with the Deposit Money Banks. UNCLASSIFIED LIABILITIES include private sector holdings of bonds issued by the Deposit Money Banks.

BANK DEBITS are not reported in *IFS* because the data published by Japan include a large number of intra-system transactions (see below)

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
Per Cent												**Interest, Prices, Production**	
7.67	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40*	DISCOUNT RATE ▲	60
7.67	8.28	8.28	8.40	8.40	8.40	8.40	8.40	8.76	8.76	8.76		BANK LENDING RATE	61
1953 = 100													
103	98	90	88	91	87	85	90	96	95	97		SHARE PRICES	62
106	106	104	104	104	104	103	101	100	99	99	98	WHOLESALE PRICES	63
106	108	109	108	110	108	108	108	107	107	108		COST OF LIVING	64
120	123	123	125	123	125	127						WAGES	65
155	170	168	169	171	168	169	148	154	160			MANUFACTURING PRODUCTION	66
110	118	115	122	117	125	124	114	118	108			MINING PRODUCTION	67
Billions of Yen												**International Trade**	
236.3	241.6	276.4	274.7	81.1	84.9	108.7	65.5	87.1	103.4	79.7	83.4	EXPORTS	70
383.5	460.3	385.5	312.8	110.2	95.9	106.8	97.1	93.6	98.4	91.5	95.4	IMPORTS, cif	71
1953 = 100													
215	218	249	246	219	221	297	186	246	285			VOLUME OF EXPORTS	72
171	200	170	141	149	129	144	141	134	142			VOLUME OF IMPORTS	73
99	98	97	95	96	95	94	94	93	92	91		EXPORT PRICES (A)	a74
102	104	102	98	100	99	96	93	92	91	90		IMPORT PRICES (A)	b74
102	100	96	93	94	93	91	90	89	89	90		EXPORT PRICES (B)	a75
101	99	96	92	93	92	91	90	89	88	86		IMPORT PRICES (B)	b75
April 1st: Calendar Quarters and Months												**Government Finance**	
265.8	112.0	31.1	−191.6	−57.9	−1.8	−131.9	86.0	70.5	27.4	−112.1		DEFICIT(−) OR SURPLUS	80
943.7	969.4	923.7	967.3	289.0	328.3	350.0	268.6	252.4	421.9	236.1		Revenue	a
677.9	857.4	892.6	1,158.9	346.9	330.1	481.9	182.6	181.9	394.5	348.3		Expenditure	b
−82.7	−295.6	−23.0	175.9	37.3	9.1	129.5	−91.7	−56.1	158.7	−85.0		FINANCING	
−183.1	183.6	−8.2	15.0	20.5	−7.3	1.8	5.7	−14.3	−185.5	197.1		Net Borrowing	81
—	—	.1	.5	—	—	.5	—	−.1	−.7	—		Use of Cash Balances	82
												Foreign Grants Received	83
774.5	477.1	448.8	632.5	492.6	502.9	632.5	545.7	492.8	658.4	575.6		Yen Debt	84

*Effective June 18 rate is 7.66

and hence the published data that indicate that deposit turnover is exceptionally large are not a real measure of monetary transactions by the non-banking sectors of the economy.

The Bank of Japan *Economic Statistics Monthly* contains a monetary analysis table: "Factors for Money Supply", that may be summarized as follows (in billions of yen):

	1955
Treasury Net Payments Receipts	294
On Foreign Exchange Account	159
On Other Accounts	135
Accounts of Financial Institutions	−39
Increase in Loans and Securities	528
Decrease in Savings Deposits	−453
Decrease in Designated Deposits	—
Decrease in Bank Debentures	−21
Decrease in Bank Capital	−61
Intra-System Accounts and Miscellaneous	−32
Increase in Money Supply	255
Currency Issue	58
Less: Increase in currency held by Financial Institutions	−16
Deposits	304
Less: Increase in checks and bills held by Financial Institutions	−191

The Bank's table defines the monetary sector as comprising the Bank of Japan, Banks, Mutual Loans and Savings Banks, Credit Associations, the Central Co-operative Bank of Agriculture and Forestry, and the Central Bank for Commercial and Industrial Co-operatives. That is, it includes the receipts and payments of the Exchange Fund and the Postal Savings System as part of government receipts and payments rather than as part of the Monetary System's operations. Hence the data include the monetary effects of foreign transactions as an identified component of government financing, and all the data differ slightly from the *IFS* data because of the difference in coverage between the two sets of accounts.

Bank of Japan: The Japanese Monetary System is subject to contro through a number of channels. Most of the central banking functions are performed by the Bank of Japan, but it records a large part of its foreign asset holding activities separately in the account of the Foreign Exchange Fund (an agency of the Government managed by the Bank of Japan). In addition, the government, acting through the Trust Fund Bureau and the Postal Savings System makes loans to banks and thereby influences their decisions. The amounts of these government loans are recorded in the Deposit Money Banks section below. CLAIMS ON THE GOVERNMENT include an amount equivalent to the Government coin issue. *Assets = Liabilities* represent the sum of the balance sheet total of the Bank of Japan and the Government coin issue.

Deposit Money Banks: The Deposit Money Banks comprise three groups that are referred to in Japanese statistics as: All Banks, the Postal Savings System, and the Co-operative Banks (including the Mutual Loan and Savings Banks). All these institutions operate with very small cash reserves. CASH in the form of currency and deposits with the Bank of Japan is so small that it is not recorded in this section (it is recorded in the Bank of Japan section above). Intra-system claims largely replace cash as the working balances of the banks. Insofar as these claims between the different parts of the Deposit Money Banking System are known they are recorded in this section. The claims within the parts of the system are largely eliminated in the consolidations These are large (427, 474, 544, 688, and 953 billion yen at the ends of 1952 through 1956 for the All Banks group). Even though the balance. between Deposit Money Banks are larger than their borrowings from the Bank of Japan, the Bank acting as an independent monetary authority is able to exercise a high degree of influence over the Deposit Money Banks, as its loans are to a large degree the marginal element in the structure of intra-system borrowing and lending.

The ALL BANKS group includes City Banks, Local Banks, Trust Banks, and the Long-Term Credit Banks. The liabilities of the Long-Term Credit Banks are primarily bonds, most of which are held by the other Deposit Money Banks. *Assets = Liabilities* represents the balance sheet total less most of the intra-system and contra accounts. MONETARY DEPOSITS include current, ordinary, and other deposits withdrawable on short notice. The classification is consistent with the definition of Monetary Deposits in the Bank's table on "Factors for Money Supply" (see comment above). CREDIT FROM POSTAL SAVINSG SYSTEM represents the latter's holdings of bank bonds.

▲ The POST OFFICE SAVINGS SYSTEM operates a savings system and a life insurance business. Only the accounts relating to the savings system are included in *IFS*.

CO-OPERATIVE BANKS include the Mutual Loan and Savings Banks, Credit Associations, Credit Co-operative Associations, Trust Accounts of banks, Central Bank for Commercial and Industrial Co-operatives, Central Bank for Agriculture and Forestry, and the Agricultural Co-operative Associations. As in the case of the All Banks group, the Co-operative Credit System that is a significant component of this section includes numerous intra-system transactions as the member co-operatives customarily borrow from central co-operative institutions and hold reserve deposits with the latter. These intra-system accounts have been largely netted out, but small amounts are included in *Assets = Liabilities*.

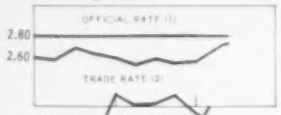
Life Insurance: Data referring to business in Japan of Japanese life insurance companies and to the life insurance and annuity business of the Post Office, which accounts for about 60 per cent of the total are as follows (billions of yen, years ending March 31st of following year):

	1937	1950	1951	1952	1953	1954	1955	1956
PREMIUM RECEIPTS	.8	55.8	72.4	83.1	119.4	145.1	172.4	205.9
INVESTMENT INCOME	.2	3.6	7.7	11.6	16.6	22.0	29.2	35.8
BENEFIT PAYMENTS	.4	8.0	11.7	13.4	18.5	27.6	33.2	40.4
Increase in Total Assets		32.6	42.7	60.1	75.5	88.6	111.0	137.4
CLAIMS ON GOVERNMENT		2.3	2.1	1.4	1.6	1.7	11.3	36.3
CLAIMS ON LOCAL GOV'TS		1.2	1.2	1.1	17.3	62.9	104.6	135.7
CLAIMS ON PRIVATE SECTOR		24.7	39.5	60.8	86.2	123.1	171.7	232.4
Of Which: Policy Loans		3.7	5.6	9.8	15.2	23.3	31.4	38.8
REAL ESTATE	.1	5.9	6.8	8.7	11.1	16.1	18.9	23.7
CLAIMS ON BANKS		.5	1.0	.9	1.8	2.1	4.2	8.5
MONEY AND QUASI-MONEY	.4	38.7	67.7	105.3	131.9	131.0	136.4	142.7
UNCLASSIFIED ASSETS	.1	8.3	6.2	6.4	10.3	11.8	12.7	17.7
Total Assets	4.3	81.7	124.5	184.6	260.1	348.7	459.7	597.1

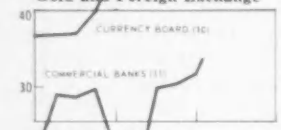
Continued in Country Notes

Jordan

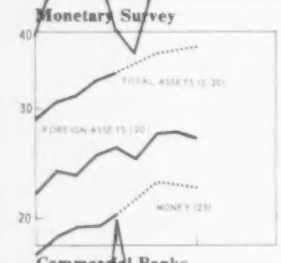
Exchange Rates



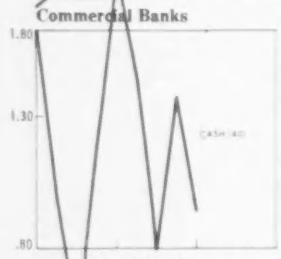
Gold and Foreign Exchange



Monetary Survey



Commercial Banks



International Trade

	1937–1950		1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													US Dollars per Jordan Dinar:
1	4.99	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
2			2.13	2.42	2.58	2.63	2.58	2.59	2.55	2.56	2.68	2.62	2.59
													Millions of US Dollars:
10		25.4	26.2	24.5	26.1	33.6	36.2	47.0	43.8	36.3	36.5	39.7	47.0
11		13.2	7.2	9.5	13.0	16.2	22.6	23.4	31.5	29.1	28.9	29.7	23.4
a		13.2	7.0	9.1	12.0	15.8	21.9	22.1	29.4	27.7	28.1	28.6	22.1
b		—	.2	.4	1.0	.4	.7	1.3	2.1	1.4	.8	1.1	1.3
12			.5	.6	.9	.8	1.2	2.0	1.6				2.0
													Millions of Dinars:
20			12.01	12.97	14.81	17.94	21.80	25.92	26.80	23.62	23.38	25.08	25.92
21			.24	.49	.50	.49	.55	.69	.73	.64	.62	.56	.69
22			3.45	3.70	4.18	4.89	6.46	7.48	10.04	6.53	7.39	7.82	7.48
Σ			15.70	17.16	19.49	23.32	28.81	34.09	37.57	30.79	31.39	33.46	34.09
23			14.27	12.63	13.63	16.74	17.49	20.24	22.20	18.61	19.36	19.46	20.24
24			.73	.78	1.08	1.48	3.08	2.71	3.50	3.08	2.88	3.04	2.71
25			.79	2.52	3.42	3.45	5.11	7.96	8.45	6.59	6.76	7.90	7.96
26				1.23	1.36	1.66	3.13	3.18	3.42	2.51	2.39	3.06	3.18
													Millions of Dinars:
30		9.08	9.34	8.76	9.32	12.00	12.93	16.78	15.63	12.98	13.03	14.18	16.78
a			8.36	7.72	8.55	10.64	11.13	14.56	14.71	12.01	12.43	12.98	14.56
b			.98	1.04	.77	1.36	1.80	2.22	.92	.97	.60	1.20	2.22
													Millions of Dinars:
40			.98	1.04	.77	1.36	1.80	2.22	.92	.97	.60	1.20	2.22
41			2.67	4.21	5.49	5.94	8.87	9.14	11.17	10.64	10.35	10.90	9.14
42			.24	.49	.50	.49	.55	.69	.73	.64	.62	.56	.69
43			3.45	3.70	4.18	4.89	6.46	7.48	10.04	6.53	7.39	7.82	7.48
Σ			7.34	9.44	10.94	12.68	17.68	19.53	22.86	18.78	18.96	20.48	19.53
44			6.19	7.32	8.37	9.33	10.15	10.98	10.79	11.86	11.37	11.86	10.98
a			5.18	3.70	4.03	4.52	5.41	5.14	6.59	5.74	6.12	5.80	5.14
b			.28	2.41	3.29	3.23	3.79	5.30	3.30	5.26	4.44	5.38	5.30
c			.73	1.21	1.05	1.58	.95	.54	.90	.86	.81	.68	.54
45			1.24	.90	1.21	1.69	4.40	5.37	8.65	4.41	5.20	5.56	5.37
a			.71	.76	.95	1.24	1.70	2.53	3.24	1.98	2.06	2.37	2.53
b			.51	.11	.13	.22	1.32	2.66	5.15	1.33	2.32	2.52	2.66
c			.02	.02	.13	.24	1.38	.18	.26	1.10	.82	.67	.18
													Millions of Dinars
70		1.57	1.45	1.53	2.10	2.82	2.87	4.96	5.50	→2.06→		→2.91←	
a		.20	—	.19	.63	.55	.35	.82	.50				
b		—	—	.03	.05	.05	.60	.69	.90				
71		6.92	8.94	11.75	14.60	14.27	17.09						
72		10.77	15.67	17.34	18.40	19.84	27.06	27.82	30.50	→15.33→		→12.49←	

Exchange Rates: The Jordan dinar was established as the currency unit on July 1, 1950 with a par value of one dinar = 2.80 US dollars. Jordan is a member of the sterling area and the OFFICIAL RATE is at par with the pound sterling (i.e., dinar buying and selling rates for other currencies are based on the pound sterling rates). In the present exchange system, however, the official rates apply primarily to transactions in non-Arab League currencies, and transactions in Arab League currencies are conducted in a free market at fluctuating rates. *IFS* quotations for the ARAB LEAGUE TRADE RATE are derived from quotations for the dinar and US dollar in the Beirut free market. A tax of ½ of 1 per cent is levied on sales of exchange for transactions in invisibles, whether payment is made at the official or the free rate.

Gold and Foreign Exchange: The Jordan dinar is administered by the Currency Board whose assets are entirely British Government securities (equivalent to 40 million US dollars as of March 31, 1957) and sterling deposits. The Currency Board data shown are the equivalent of the total currency issue; the Board's actual holdings are published annually, and include also its small capital and reserves. The holdings of the Currency Board and Commercial Banks are equivalent to the Foreign Assets entry below valued at par. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Jordanian account as reported by US banks in the New York Federal Reserve District. The NET IMF POSITION is Jordan's quota (3 million dollars) minus IMF holdings of dinars, i.e., the gold subscription, and is not shown on the page. It has remained unchanged at .1 million dollars since 1952. The data reported from Jordan sources do not include the net IMF position.

Monetary Survey: A consolidation of the accounts of the Currency Board and the Commercial Banks. The large FOREIGN ASSET holdings of the Monetary System reflect the fact that Commercial Banks are largely engaged in the financing of international trade. Official donations and loans in recent years have been more than sufficient to cover the deficit on goods and services account resulting in a steady increase in Foreign Assets and in large Government Deposits. The Currency Board component of Foreign Assets is equivalent to the total currency liabilities of the Board. *Assets = Liabilities* is the sum of the comparable entry below for the Commercial Banks and the total currency liabilities of the Currency Board, minus Cash holdings of the Commercial Banks.

Jordan

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
End of Period												**Exchange Rates**	
2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	OFFICIAL RATE	1
2.52	2.57	2.53	2.55	2.52	2.56	2.55	2.59	2.64	2.66	2.71	2.73	ARAB LEAGUE TRADE RATE	2
End of Period												**Gold and Foreign Exchange**	
45.0	45.2	46.8	43.8			43.8	43.1	44.7				CURRENCY BOARD	10
21.2	29.9	30.2	31.5			31.5	33.3					COMMERCIAL BANKS	11
19.8	28.4	28.2	29.4			29.4	31.3					Sterling	a
1.4	1.5	2.0	2.1			2.1	2.0					Other	b
												Related Data from Other Sources	
			1.6			1.6						DOLLARS AS REPORTED BY US	12
End of Period												**Monetary Survey**	
24.65	27.18	27.43	26.80	26.96	26.53	26.80						FOREIGN ASSETS	20
	.70		.73			.73						CLAIMS ON OFFICIAL ENTITIES	21
	8.95		10.04			10.04						CLAIMS ON PRIVATE SECTOR	22
	36.83		37.57			37.57						*Assets = Liabilities*	Σ
	22.77		22.20			22.20						MONEY	23
	2.44		3.50			3.50						QUASI-MONEY	24
	8.29		8.45			8.45						GOVERNMENT DEPOSITS	25
	3.33		3.42			3.42						UNCLASSIFIED LIABILITIES	26
End of Period												**Currency Board**	
16.10	16.10	16.70	15.63	16.28	15.63	15.63	15.40	16.00				CURRENCY LIABILITIES	30
14.59	15.30	15.30	14.71	15.18	15.01	14.71	14.70	14.90				Private Sector	a
1.51	.80	1.40	.92	1.10	.62	.92	.70	1.10				Banks	b
End of Period												**Commercial Banks**	
1.51	.80	1.40	.92	1.10	.62	.92						CASH	40
8.55	11.08	10.73	11.17	10.68	10.90	11.17						FOREIGN ASSETS	41
	.70		.73			.73						CLAIMS ON OFFICIAL ENTITIES	42
	8.95		10.04			10.04						CLAIMS ON PRIVATE SECTOR	43
	21.53		22.86			22.86						*Assets = Liabilities*	Σ
	11.58		10.79			10.79						DEMAND DEPOSITS	44
	6.12		6.59			6.59						Private Sector	a
	4.11		3.30			3.30						Government	b
	1.35		.90			.90						Other	c
	6.62		8.65			8.65						TIME DEPOSITS	45
	2.39		3.24			3.24						Private Sector	a
	4.18		5.15			5.15						Government	b
	.05		.26			.26						Other	c
Millions of Dinars												**International Trade**	
1.20	1.10	1.20	2.00		→2.00←							EXPORTS	70
.40	.10	—	—									Olive Oil	a
.10	.20	.30	.30				.10	.10				Phosphates	b
												DONATIONS	71
7.10	7.50	8.10	7.80		→7.80←							IMPORTS, cif	72

MONEY is the sum of the Private Sector's Currency holdings and Demand Deposits of the Private Sector and Others (including Official Entities and Foreigners) with Commercial Banks. The data may also be classified in millions of dinars as follows:

	1951	1952	1953	1954	1955	1956	1957
Currency	8.36	7.72	8.55	10.64	11.13	14.56	14.71
Deposit Money	5.91	4.91	5.08	6.10	6.36	5.68	7.49
Money	**14.27**	**12.63**	**13.63**	**16.74**	**17.49**	**20.24**	**22.20**

QUASI-MONEY comprises Time Deposits of the Private Sector and Other (mainly Official Entities).

Currency Board: The Jordan Currency Board was established in 1950; its function is the issue of the national currency equivalent of the foreign exchange it receives (See note to Malayan Currency Board). Prior to March 1950 the Palestine pound issued by the Palestine Currency Board was legal tender.

Commercial Banks: There are five banks operating in Jordan. Three of these are branches of banks with head offices in London. Since November 1952 the Ottoman Bank at Amman, one of the foreign banks, has been designated as the banker to the Government. The other Commercial Banks hold balances with the Ottoman Bank, but, for most banks, primary reserves are mainly balances held with head offices abroad. The Commercial Bank data are partial statistics covering foreign assets, cash, loans, and deposits. Hence, *Assets = Liabilities* has been calculated as the sum of published assets (excluding intra-baak entries); it is not a balance sheet total.

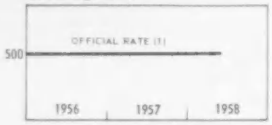
International Trade: Trade data are exclusive of re-exports and imports of the concessionaires. Exports are home produced goods, and exclude customs duties which are two per cent ad valorem with exemptions to concessionaires; imports are for home use. (See International Trade note of the United Kingdom). The large trade deficit is mainly offset by donations of which official donations represent by far the largest part.

PRICES: An index of Wholesale Prices is computed but no information on its coverage or calculation is available. The index is as follows:

1953	1954	1955	1956	1957
100	93	101	106	102

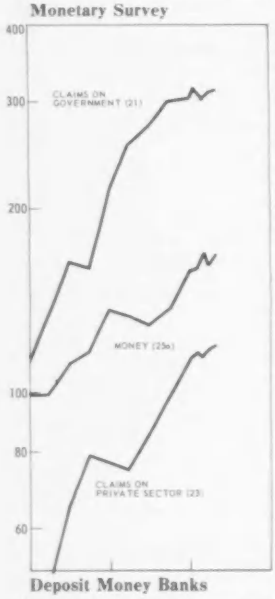
Korea

Exchange Rate

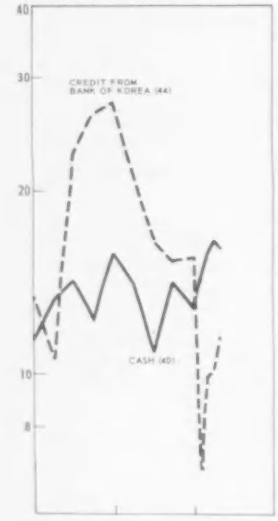


Gold and Foreign Exchange

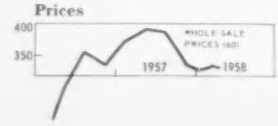
Monetary Survey



Deposit Money Banks



Prices



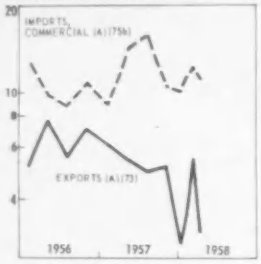
	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Hwan per US Dollar:
1	....	25	60	60	180	180	500	500	500	500	500	500	500
2	....	40	60	60	180	420	500						
3	....	50	105	257	395	745	910	....	1000	957	....	....	....
													Millions of Dollars:
10	....	26.8	38.0	82.7	108.7	107.8	96.1	98.6	115.6	91.5	96.9	98.5	98.6
11	....	1.5	1.2	1.3	1.4	2.3	1.2	1.3	1.5	1.3	1.3	1.3	1.3
12	....	25.3	36.8	81.4	107.3	105.5	94.8	97.2	114.1	90.2	95.6	97.2	97.2
a	....	25.3	36.7	81.2	107.1	98.5	89.9	95.3	112.6	87.2	92.6	94.2	95.3
b	....	—	—	—	.1	6.9	4.6	1.5	1.1	2.8	2.6	2.6	1.5
c	....	—	.1	.2	—	.1	.3	.4	.4	.3	.3	.4	.4
13	....	19	26	54	92	96	88	99	117	89	95	98	99
a	....	....	....	....	....	94	87	96	115	88	94	97	96
14	—	—	—	—	—	—	3	3	3	3	3	3	3
													Billions of Hwan:
20	....	.6	2.2	4.6	11.2	8.0	14.2	15.8	23.8	12.0	14.5	15.6	15.8
21	....	..	8.5	12.2	25.9	68.7	111.4	213.5	304.9	134.5	163.0	159.9	213.5
22	....	....	.8	2.5	4.7	1.0	3.5	5.4	9.6	3.2	2.7	4.8	5.4
23	....	....	2.6	6.1	20.7	24.0	42.7	76.6	113.3	47.4	65.1	78.7	76.6
24	....	....	2.0	5.9	6.2	12.8	22.9	20.6	27.9	27.0	18.7	17.2	20.6
Σ	....	....	16.1	31.2	68.7	114.5	194.7	331.8	479.5	224.1	264.1	276.2	331.8
25a	....	....	7.8	15.5	33.6	62.2	99.6	136.1	158.4	99.7	111.9	116.6	136.1
25b	....	....	.3	.5	3.8	5.0	10.0	16.9	17.6	16.4	17.2	18.8	16.9
26	....	—	−.4	−1.1	−2.0	−4.1	−5.9	−14.9	−12.9	−9.1	−12.6	−12.1	−14.9
27a	....	1.4	3.7	8.7	15.9	17.6	33.4	68.0	133.0	47.9	63.5	70.7	68.0
27b	....	.8	2.2	—	.2	16.1	14.2	83.0	115.9	28.2	55.2	50.0	83.0
28	....	.1	.1	.1	.4	1.4	12.6	14.2	21.3	11.4	6.6	11.9	14.2
29	....	....	2.4	7.4	16.9	16.3	30.9	28.5	46.4	29.5	22.4	20.4	28.5
													Billions of Hwan:
30	....	.6	2.2	4.9	18.2	19.0	47.4	48.6	57.0	45.1	47.8	48.6	48.6
31	....	3.7	8.4	12.0	25.2	67.5	109.5	209.7	299.9	132.3	160.2	156.7	209.7
32	....	.1	.6	1.4	1.8	.5	2.7	4.0	8.0	2.5	2.0	4.0	4.0
33	....	—	.5	.6	5.5	2.0	5.5	5.8	5.9	5.5	5.9	5.8	5.8
34	....	.4	.8	3.8	11.5	10.2	16.2	35.0	49.3	13.1	28.3	33.9	35.0
Σ	....	5.1	13.5	25.5	65.4	103.4	192.2	312.5	430.1	214.9	250.6	257.5	312.5
35	....	3.4	8.1	17.8	39.2	61.6	115.2	182.4	267.3	124.6	141.1	159.5	182.4
a	....	.1	.7	1.9	4.0	7.6	18.9	31.0	31.0	23.1	22.3	21.2	31.0
b	....	2.3	5.5	9.8	22.4	40.1	58.8	73.4	86.2	49.8	54.5	61.0	73.4
c	....	.9	1.9	5.9	12.3	12.5	24.9	63.7	128.9	40.2	57.7	65.4	63.7
d	....	.1	.1	.1	.4	1.4	12.6	14.2	21.3	11.4	6.6	11.9	14.2
y	....	2.3	5.6	10.1	23.1	41.7	62.4	78.5	89.6	54.4	58.9	64.9	78.5
z	....	1.1	2.6	7.6	16.0	19.9	52.8	103.9	177.7	70.2	82.2	94.7	103.9
36a	....	.6	1.8	2.8	3.5	5.1	8.5	4.2	4.1	7.7	5.8	5.2	4.2
36b	....	—	.2	.2	2.5	1.2	3.0	2.7	2.5	3.3	3.6	3.3	2.7
37	....	.8	2.2	—	.2	16.1	14.2	83.0	115.9	28.2	55.2	50.0	83.0
38	....	—	—	.3	4.4	8.5	23.4	23.1	23.5	23.3	23.5	23.2	23.1
39	....	—	—	—	2.6	2.5	9.8	9.8	9.8	9.8	9.8	9.8	9.8
													Billions of Hwan:
40	....	....	.3	1.3	3.2	4.9	11.3	15.4	12.6	12.9	13.8	12.0	15.4
a	....	....	.1	.3	.6	1.1	1.3	2.4	1.8	2.0	2.3	2.1	2.4
b	....	....	.2	1.0	2.7	3.8	10.0	13.0	10.8	10.9	11.5	9.9	13.0
41a	....	....	.1	.2	.6	1.1	1.7	3.1	4.0	1.9	2.3	2.6	3.1
41b	....	....	.2	1.1	2.9	.4	.8	1.4	1.6	.7	.7	.8	1.4
41c	....	....	1.7	4.7	12.6	18.2	29.9	52.9	57.6	35.1	48.4	53.8	52.9
Σ	....	....	3.0	9.4	21.9	32.1	53.3	92.0	93.4	63.2	80.5	83.7	92.0
42	....	....	2.0	4.9	9.9	18.5	32.3	47.5	53.4	38.8	42.2	40.4	47.5
a	....	....	....	....	....	17.1	29.3	44.6	50.9	34.6	39.3	38.2	44.6
b	....	....	....	....	....	1.4	2.9	2.8	2.5	4.2	2.9	2.2	2.8
43	....	....	.1	.2	.5	1.8	3.5	10.1	10.9	8.2	8.8	10.7	10.1
a	....	....	....	....	....	1.8	3.4	9.0	9.7	7.0	7.6	9.5	9.0
b	....	....	....	....	....	—	.1	1.0	1.1	1.2	1.1	1.2	1.0
44	....	....	.7	3.3	10.0	8.3	13.0	26.9	15.1	10.6	22.4	25.8	26.9
													Billions of Hwan:
45	....	.1	.4	.5	1.0	2.7	4.5	6.8	3.3	6.5	6.3	5.2	6.8
a	....	—	.1	.1	.2	.6	2.2	2.6	1.6	2.6	2.2	1.8	2.6
b	....	.1	.3	.4	.8	2.2	2.3	4.1	1.6	3.9	4.1	3.4	4.1
46a	....	—	—	—	.1	.2	.2	.6	1.0	.3	.5	.6	.6
46b	....	.1	.3	.7	2.7	3.8	7.2	17.9	49.9	6.8	10.8	19.0	17.9
Σ	....	.6	1.5	3.3	6.2	11.3	17.9	27.3	60.8	17.0	23.6	26.4	27.3
47a	....	.1	.3	.8	1.3	3.3	6.3	10.7	12.9	8.0	11.7	10.7	10.7
47b	....	—	—	.1	.8	1.8	3.2	3.9	3.6	4.4	4.5	4.6	3.9
48a	....	—	—	—	—	—	—	—	5.5	—	—	—	—
48b	....	.1	.6	1.9	3.5	2.4	3.1	7.9	35.1	2.9	6.0	8.2	7.9
49a	—	—	—	—	—	.3	2.2	4.6	5.9	3.1	3.4	4.5	4.6
49b	—	—	—	—	—	.3	.2	.4	.7	.5	.3	.3	.4
													1953 = 100
60	....	....	37	80	100	129	232	313	371	254	306	354	337
61	....	6.97	28	69	100	135	229	282	347	242	279	300	305

Korea

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Exchange Rate**	
500	500	500	500	500	500	500	500	500	500	500	500	OFFICIAL RATE	1
....	1,060	990	1,000	985	1,120	1,000	1,160	1,160	1,150	1,130	1,200	TROOP PAY RATE	2
												CURB RATE	3
End of Period												**Gold and Foreign Exchange**	
104.3	106.3	105.7	115.6	109.3	112.1	115.6	119.5	120.3	121.5	124.1		BANK OF KOREA	10
1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5		Gold	11
103.0	104.9	104.3	114.1	107.9	110.7	114.1	118.0	118.9	120.0	122.6		Foreign Exchange	12
101.0	103.2	102.6	112.6	106.3	109.1	112.6	116.5	117.4	118.4	121.0		US Dollars	a
1.6	1.3	1.3	1.1	1.2	1.2	1.1	1.1	1.2	1.1	1.1		Sterling	b
.4	.5	.4	.4	.4	.4	.4	.4	.3	.4	.4		Other	c
												Related Data from Other Sources	
104	107	106	117	110	112	117	118	121	121	122		DOLLARS AS REPORTED BY US ▲	13
102	105	104	115	109	111	115	116	118	119	120		of Korean Gov't and Banks	a
3	3	3	3	3	3	3	3	3	3	3		NET IMF POSITION ▲	14
End of Period												**Monetary Survey**	
18.5	19.7	19.0	23.8	20.7	22.0	23.8	25.8	26.1	27.2	28.5		FOREIGN ASSETS ▲	20
254.6	270.3	299.0	304.9	312.6	314.0	304.9	315.5	300.8	311.6	313.2		CLAIMS ON GOVERNMENT	21
5.5	5.1	6.1	9.6	5.9	5.8	9.6	9.6	9.8	9.6	9.5		CLAIMS ON OFFICIAL ENTITIES	22
74.6	85.0	97.7	113.3	102.0	108.0	113.3	115.2	113.7	115.6	118.7		CLAIMS ON PRIVATE SECTOR	23
34.6	36.1	26.7	27.9	24.7	25.6	27.9	26.9	37.7	37.2	45.6		UNCLASSIFIED ASSETS	24
387.7	416.1	448.6	479.5	465.9	475.4	479.5	492.9	488.1	500.8	515.4		*Assets = Liabilities*	Σ
133.1	128.8	136.5	158.4	135.1	143.7	158.4	159.0	169.8	161.3	167.3		MONEY	a25
14.3	14.8	16.6	17.6	16.2	16.0	17.6	16.6	16.7	19.7	18.4		QUASI-MONEY	b25
−12.8	−9.3	−11.3	−12.9	−8.6	−9.0	−12.9	−9.1	−12.2	−13.9	−12.5		UNCLEARED CHECKS AND BILLS ▲	26
93.5	111.8	111.2	133.0	118.9	117.5	133.0	129.1	126.7	132.7	130.0		GOVERNMENT DEPOSITS	a27
100.0	108.1	130.9	115.9	143.7	153.1	115.9	131.6	125.1	135.9	137.3		COUNTERPART FUNDS	b27
17.9	25.7	32.4	21.3	31.0	24.2	21.3	17.1	17.8	19.9	23.5		DEPOSITS OF UN	28
41.8	36.1	32.4	46.4	29.7	29.9	46.4	48.6	44.2	45.2	51.6		UNCLASSIFIED LIABILITIES	29
End of Period												**Bank of Korea**	
51.5	52.5	52.1	57.0	53.9	55.3	57.0	59.0	59.4	60.0	61.3		FOREIGN ASSETS	30
250.1	265.6	294.1	299.9	307.3	308.9	299.9	310.4	295.4	306.3	307.9		CLAIMS ON GOVERNMENT	31
4.0	4.0	4.0	8.0	4.0	4.0	8.0	8.0	8.0	8.0	8.0		CLAIMS ON OFFICIAL ENTITIES	32
5.7	6.0	5.7	5.9	5.7	5.7	5.3	5.9	5.9	5.8	5.8		CLAIMS ON PRIVATE SECTOR	33
29.8	31.9	35.8	49.3	43.4	45.8	49.9	42.8	43.0	44.4	45.2		CLAIMS ON BANKS	34
362.7	381.0	403.7	430.1	424.0	429.3	430.1	435.6	427.9	438.3	445.6		*Assets = Liabilities*	Σ
203.3	216.8	225.4	267.3	234.6	231.2	267.3	257.6	255.4	255.9	259.0		MONETARY LIABILITIES	35
31.9	21.7	21.0	31.0	20.5	16.9	31.0	33.8	31.5	32.5	30.6		To: Banks	a
63.7	61.3	65.8	86.2	69.1	77.0	86.2	81.6	83.2	74.4	78.3		Private Sector	b
89.8	108.0	106.3	128.9	114.1	113.2	128.9	125.1	122.9	129.1	126.6		Government	c
17.9	25.7	32.4	21.3	31.0	24.2	21.3	17.1	17.8	19.9	23.5		UN	d
69.6	65.1	71.0	89.6	72.4	80.6	89.6	85.9	87.2	80.5	82.2		In: Notes	y
133.6	151.8	154.4	177.7	162.1	150.6	177.7	171.7	168.3	175.4	176.8		Deposits	z
3.7	3.4	4.9	4.1	4.8	4.4	4.1	4.0	3.8	3.6	3.4		FOREIGN CY. DEPOSITS: Gov't.	a36
2.1	2.2	1.6	2.5	2.0	2.0	2.5	2.1	1.9	3.6	2.6		Other	b36
100.0	108.1	130.9	115.9	143.7	153.1	115.9	131.6	125.1	135.9	137.3		COUNTERPART FUNDS	37
23.2	23.0	23.4	23.5	23.5	23.5	23.5	23.5	23.5	23.0	23.0		FOREIGN LIABILITIES	38
9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8		REVALUATION PROCEEDS	39
End of Period												**Deposit Money Banks**	
												COMMERCIAL BANKS	
13.7	10.8	13.7	12.6	12.3	10.9	12.6	14.0	15.3	16.4	15.6		CASH	40
2.8	2.2	3.2	1.8	2.0	2.1	1.8	2.3	2.1	3.9	2.3		Currency	a
10.9	8.6	10.5	10.8	10.3	8.9	10.8	11.7	13.2	12.5	13.3		At Bank of Korea	b
3.7	3.9	4.1	4.0	4.3	4.1	4.0	4.1	4.4	4.3	4.3		CLAIMS ON GOVERNMENT	a41
1.5	1.1	2.1	1.6	1.9	1.8	1.6	1.6	1.8	1.6	1.5		CLAIMS ON OFFICIAL ENTITIES	b41
50.7	52.0	53.8	57.6	54.7	56.4	57.6	58.4	57.9	59.9	63.0		CLAIMS ON PRIVATE SECTOR	c41
85.0	82.2	89.3	93.4	87.0	87.8	93.4	92.2	100.0	102.5	108.9		*Assets = Liabilities*	Σ
48.7	50.1	53.0	53.4	50.6	51.2	53.4	59.2	66.6	66.8	67.3		MONETARY DEPOSITS	42
43.9	46.1	48.8	50.9	46.2	46.8	50.9	54.7	61.9	61.4	61.7		Private Sector	a
4.8	4.0	4.3	2.5	4.4	4.3	2.5	4.5	4.7	5.4	5.6		Official Entities	b
8.1	9.0	10.8	10.9	10.2	10.0	10.9	10.5	10.3	12.0	11.6		TIME DEPOSITS	43
7.3	8.1	8.9	9.7	9.0	8.6	9.7	9.6	9.4	11.0	10.2		Private Sector	a
.9	1.0	2.0	1.1	1.3	1.4	1.1	.9	.9	1.0	1.4		Official Entities	b
21.4	16.3	14.8	15.1	16.8	15.8	15.1	6.8	9.8	10.1	11.4		CREDIT FROM BANK OF KOREA	44
End of Period												AGRICULTURAL BANK	
7.9	5.4	3.2	3.3	4.2	3.5	3.3	5.2	5.9	5.2	5.2		CASH	45
3.0	1.7	2.0	1.6	1.4	1.5	1.6	2.0	2.0	2.0	1.5		Currency	a
4.9	3.7	1.2	1.6	2.8	2.0	1.6	3.2	3.9	3.3	3.7		Deposits	b
.8	.8	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0		CLAIMS ON GOVERNMENT	a46
18.1	27.0	38.2	49.9	41.7	45.9	49.9	50.9	49.9	49.8	49.8		CLAIMS ON PRIVATE SECTOR	b46
30.8	37.6	48.0	60.8	52.3	56.8	60.8	63.5	65.0	66.3	65.7		*Assets = Liabilities*	Σ
14.8	12.4	13.5	12.9	11.4	11.9	12.9	13.2	15.8	14.4	15.7		MONETARY DEPOSITS	a47
3.7	3.2	3.7	3.6	3.5	3.5	3.6	3.4	3.8	3.4	3.5		TIME DEPOSITS	b47
—	1.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5		GOVERNMENT LENDING FUNDS ▲	a48
8.5	15.6	21.0	35.1	26.5	29.7	35.1	36.9	34.1	34.4	33.8		CREDIT FROM BANK OF KOREA	b48
												RECONSTRUCTION BANK	
5.9	5.1	4.2	5.9	4.0	3.6	5.9	5.1	4.1	5.8	6.0		MONETARY DEPOSITS	a49
.4	.4	.5	.7	.4	.4	.7	.7	.7	.7	.7		TIME DEPOSITS	b49
1953 = 100												**Prices**	
371	390	386	337	350	332	328	329	331	334	332		WHOLESALE PRICES	60
351	370	349	319	326	316	315	320	329	325	335		COST OF LIVING	61

Korea

International Trade



		1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Millions of Hwan
	70	....	....	....	....	3,987	6,675	9,042	12,068	11,295	2,776	3,888	2,888	3,116
	71	....	....	....	....	22,370	27,785	48,245	35,436	37,916	10,072	9,085	8,044	8,235
	72	....	....	....	....	13,531	16,927	39,899	108,419	193,199	22,782	33,296	26,588	25,753
													Millions of US Dollars
	73	....	....	....	....	39.6	24.2	17.6	25.2	21.5	5.1	7.6	5.5	7.0
	74	....	....	....	....	....	....	18.0	24.6	22.2	5.5	7.7	5.4	5.9
	75	....	....	....	....	347.1	241.2	326.4	369.1	432.4	72.1	107.8	100.9	88.2
	a	—	58.7	106.4	159.7	193.5	147.3	243.9	325.8	383.5	58.6	98.0	92.1	77.1
	b	....	....	....	....	153.6	93.9	82.5	43.2	48.9	13.4	9.8	8.8	11.1
	c	....	....	....	....	....	....	103.5	59.6	57.2	18.5	15.4	13.5	12.2
Government Finance													*Billions of Hwan:*
DEFICIT (−) OR SURPLUS	80	....	....	....	....	....	−41.9	−67.4	−90.9	−165.6	−13.0	−10.4	−20.5	−47.0
Revenue	a	....	....	....	....	....	38.9	57.7	97.4	145.2	19.6	20.0	30.6	27.2
Expenditure ▲	b	....	....	....	....	....	80.7	125.1	188.4	310.7	32.7	30.4	51.1	74.2
NET ADVANCES TO UN FORCES	81	....	....	....	....	....	−2.2	5.8	−1.1	—	.3	−1.6	.2	—
FINANCING														
Net Borrowing	82	....	....	....	....	....	46.1	45.7	109.1	102.2	23.8	30.6	−1.8	56.5
Treas. Depository Functions	83	....	....	....	....	....	−2.1	−8.3	−17.7	−27.2	−4.5	−7.2	−2.1	−3.9
Foreign Aid Sales Proceeds ▲	84	....	....	....	....	....	16.3	34.7	108.5	189.5	22.8	33.3	26.6	25.8
Use of Counterpart Funds	85	....	....	....	....	....	−15.9	2.6	−68.7	−31.7	−14.0	−27.0	5.3	−33.0
Use of Cash Balances	86	....	....	....	....	....	−.1	−13.1	−38.8	−67.1	−15.3	−17.5	−7.7	1.7
DEBT	87	....	....	....	....	....	73.0	118.6	227.8	330.9	142.5	173.0	171.2	227.8
National Income						*Billions of Hwan*								
GROSS NATIONAL PRODUCT	90	....	....	....	....	....	659.8	1,045.1	1,272.3	....	....	....	....	....
Export Surplus	91	....	....	....	....	....	−67.7	−127.0	−158.0	....	....	....	....	....
Gov't Consumption	92	....	....	....	....	....	80.3	120.1	149.4	....	....	....	....	....
Gross Investment	93	....	....	....	....	....	66.4	127.7	182.5	....	....	....	....	....
Private Consumption	94	....	....	....	....	....	580.8	924.3	1,098.4	....	....	....	....	....

Population: 22.1 million in 1957; in 1937 (undivided Korea) 21.5 million.

Exchange Rates: The official rate of exchange is 500 hwan per US dollar and applies to all transactions. Since December 1957 the Bank of Korea has sold most dollar exchange on the condition that buyers of exchange agree to purchase National Bonds. The exchange is allocated to those importers who make the largest Bond purchase offer per dollar to be bought. Prior to December and from May 1957 only US aid dollars were sold in this manner.

‡ In February 1953 the old currency, won, was converted into hwan at 100 to 1, producing a rate of 60 hwan per dollar. Data prior to February 1953 are expressed in hwan. The official rate was changed to 180 hwan per dollar in December 1953 and to 500 in August 1955. Other legal rates resulted from the conversions used for payment of UN troops, and from auctions by the US armed forces for sale of dollars for hwan. Between the fourth quarter of 1954 and the fourth quarter of 1955 the US Army obtained hwan for its use by the sale of dollars at auction. The rates established by the auctions were:

1954	1955		
IV	I	II	III
427	480	467	...

A retention quota system under which exporters of certain commodities were permitted to retain a percentage of their foreign exchange proceeds gave rise to additional rates. Curb rates are illegal rates for dollar notes.

Gold and Foreign Exchange: BANK OF KOREA holdings comprise all official and bank holdings; the Government deposits its foreign exchange holdings with the Bank and other banks do not hold foreign assets. Bank of Korea holdings also include some privately deposited foreign exchange. (See lines 36a and b below). ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Korean account as reported by all banks in the US. ‡ Prior to 1953, as reported by banks in the New York Federal Reserve District only. ▲ NET IMF POSITION is the gold subscription.

Monetary Survey: A consolidation of the accounts of the Bank of Korea and the Deposit Money Banks. Most lines in the Survey increase rather more than tenfold between 1951 and 1955; this monetary expansion was shared, with differences in degree and detail, in each of the three sections reported below. The main monetary control measures in force have been reserve requirements (see notes to Bank of Korea section) and loan and rediscount ceilings. However, substantial amounts of Government-guaranteed loans are outside the loan and rediscount ceiling plan. Prior to February 1953 the currency unit was the won; *IFS* data for that period are shown as hwan at 100 won = 1 hwan. ▲ FOREIGN ASSETS are the net of Bank of Korea Foreign Assets and Foreign Liabilities, minus Revaluation Proceeds, i.e., minus that portion of the hwan proceeds of the devaluations in 1953 and 1955 that accrued to the Bank of Korea (part of the proceeds accrued to the Government and the Private Sector as the increases in the hwan value of their Foreign Currency Deposits at the Bank that were needed to maintain the dollar value of these deposits). The Bank of Korea is the only authorized holder of foreign balances, and, as its dealings are made and booked at the official rate, the *IFS* data measure, except ‡ for breaks in comparability at devaluation dates, the net domestic monetary effects of foreign transactions by the banking system. Sales of foreign exchange at auction that realized rates higher than the official rate have at times been made by UN agencies and by the Government; the *IFS* entry Foreign Assets does not measure the effects of these transactions. ▲ UNCLASSIFIED ASSETS include the counterpart of Private Sector Deposits with the Reconstruction Bank that are included in Money and Quasi-Money. *Assets = Liabilities* is the sum of similar entries in the sections below, together with Private Sector Deposits with the Reconstruction Bank, minus 1) Bank of Korea Foreign Liabilities and Revaluation Proceeds; 2) Bank of Korea Claims on Banks; 3) Cash of Commercial Banks and the Agricultural Bank; and 4) Uncleared Checks and Bills. MONEY comprises Monetary Liabilities of the Bank of Korea to the Private Sector, plus Monetary Deposits with Deposit Money Banks. The data include non-checking demand deposits that earn interest on a daily basis; these are used by many businessmen to replenish their checking accounts at the close of each day, and thus are monetary in nature. ‡ Prior to 1954, data include small amounts of inter-bank and time deposits. ‡ Beginning September 1955, Notice Deposits (1.7 billion hwan at that time) are included in Quasi-Money; previously they were in Money. The immediate availability of these deposits was ended by regulation in August 1955. The data may be classified thus (end of years, billions of hwan):

	1951	1952	1953	1954	1955	1956	1957
Currency	5.4	9.7	22.3	40.0	58.8	73.3	86.0
Deposits	2.4	5.8	11.3	22.2	40.7	62.8	72.4
Money	7.8	15.5	33.6 ‡	62.2	99.6	136.1	158.4

QUASI-MONEY comprises Time Deposits with Deposit Money Banks, and non-Government Foreign Currency Deposits with the Bank of Korea. For meaning of symbol ‡ see under Money above. ▲ UNCLEARED CHECKS AND BILLS: In banking statistics, deposits are ordinarily overstated (and, overdrafts understated) because of the time required to complete banks' records, insofar as checks and bills have been credited at the time they were deposited to the accounts (either deposit or overdraft) of the payees, but not yet debited to the accounts of the drawers. The amount of uncleared checks and bills held by banks, which measures how far this factor causes banks' records of deposits to be overstated (or overdrafts understated), is known for Korea, and is given separately. However, it is not known to which accounts the amounts were credited nor to which accounts they will subsequently be debited; it is therefore not possible to deduct these amounts from the accounts of payees or drawers. In *IFS* the amount of uncleared checks and bills held by banks, sometimes called "Float", is shown as a subtractive item on the liabilities side of the Monetary Survey. (See note to Deposit Money Banks in Chile for alternative treatment of uncleared checks). COUNTERPART FUNDS are amounts lodged in, but not withdrawn from, various categories of aid accounts. DEPOSITS OF UN are hwan deposits at the Bank of Korea and include those of consulates, aid organizations, etc.

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
Millions of Hwan												**International Trade**	
2,834	2,998	3,010	2,453	891	692	870	522	690	775			EXPORTS (B)	70
6,522	10,023	9,667	11,704	3,521	3,749	4,434	3,134	3,714	3,652			COMMERCIAL IMPORTS, cif (B)	71
33,891	36,779	27,511	95,018	17,215	33,604	44,199	13,575	6,368	10,260	5,495		HWAN PROCEEDS OF AID IMPORTS	72
Millions of US Dollars													
6.1	5.4	4.9	5.1	1.9	1.6	1.6	.9	1.2	1.8	1.0		EXPORTS (A)	73
5.6	5.9	6.0	4.7	1.7	1.3	1.7	1.0	1.2	1.1			EXPORTS (B)	74
72.1	151.6	128.2	79.9	22.2	27.1	30.6	35.5					IMPORTS, cif (A)	75
63.3	136.9	113.1	70.2	18.4	23.7	27.2	32.1					Foreign Aid (A)	a
8.8	14.4	15.2	10.5	3.8	3.4	3.4	3.4	3.9	4.1	3.8		Commercial (A)	b
10.6	15.5	14.3	16.7	4.9	5.5	6.4	4.6	5.9	5.6			Commercial (B)	c
Calendar Years												**Government Finance**	
−21.3	−20.3	−30.8	−93.2	−9.7	−27.5	−55.9	−19.8	3.6	−4.5	−8.8		DEFICIT (−) OR SURPLUS	80
36.9	35.2	36.3	36.8	15.9	9.2	11.7	23.1	26.8	12.1	12.0		Revenue	a
58.1	55.5	67.1	129.9	25.6	36.7	67.7	42.8	23.2	16.5	20.8		Expenditure	b
—	—	—	—	—	—	—	—	—	—	—		NET ADVANCES TO UN FORCES (−)	81
												FINANCING	
43.1	19.2	31.0	8.9	15.6	2.5	−9.2	10.7	−8.3	12.9	3.7		Net Borrowing	82
−12.7	−5.7	−5.7	−3.2	−2.5	—	−.6	7.3	−10.4	−1.7	−1.5		Treasury Depository Functions	83
33.9	33.1	27.5	95.0	17.2	33.6	44.2	13.6	6.4	10.3	5.5		Foreign Aid Sales Proceeds	84
−17.0	−8.1	−21.7	15.0	−12.8	−9.4	37.3	−15.7	6.5	−10.7	−1.4		Use of Counterpart Fund	85
−26.1	−18.2	−.3	−22.6	−7.8	.9	−15.7	3.8	2.2	−6.2	2.5		Use of Cash Balances	86
270.7	290.0	322.0	330.9	337.6	340.1	330.9	341.6	333.3	346.3	350.0		DEBT	87

The Bank of Korea publishes each month in its *Monthly Statistical Review* the following table in billions of hwan, end of period:

PRINCIPAL FACTORS DECREASING OR INCREASING THE MONEY SUPPLY

	1952	1953	1954	1955	1956	1957
Money Supply	14.3	30.3	58.1	93.5	120.9	145.2
BOK Govt. Overdrafts less Govt. Deposits	6.0	11.5	31.1	58.7	86.8	−4.2
Government Bonds etc. (BOK)	—	.1	7.1	19.7	40.2	67.4
Government Bonds (Other Banks)	.2	.6	1.5	1.9	3.8	5.0
Total Government Funds disbursed to Private Sector	6.2	12.2	39.4	74.3	70.8	68.2
Loans by BOK—Private	.2	.7	.4	.7	.4	.2
Loans by BOK—Govt. Agencies	1.4	1.8	.5	.7	—	—
Loans by Other Banks—Private	5.4	15.3	22.0	37.1	70.6	107.2
Loans by Other Banks—Local Govt., etc.	1.1	2.9	.4	1.8	1.5	1.8
BOK Purchases of Foreign Exchange	.1	1.3	1.5	2.2	13.9	26.0
Savings and Time Deposits (−)	−.3	−2.4	−3.9	−7.0	−14.2	−15.1
Foreign Organizations' Deposits (−)	−.1	−.4	−1.4	−12.6	−14.2	−21.3
Other Factors	.3	−1.2	−1.1	−2.7	−7.8	−21.8

This table is closely related to the *IFS* Monetary Survey; however it sets Money Supply against factors, both assets and liabilities, that "explain" it, while *IFS* uses a balance sheet form. There are also differences in the concepts measured; Money Supply in the table is *IFS* Money *minus* Uncleared Checks and Bills (see note above). The Bank's entry Purchases of Foreign Exchange disagrees with the *IFS* entry Foreign Assets. The Bank includes the net of its domestic loans and deposits expressed in foreign currency and it calculates the entry as the change in foreign assets at book value minus the revaluation reserves. This has the effect of counting as expenditures on foreign exchange transfers from the revaluation reserve made to finance operating expenditures. (Transfers from the revaluation reserves were substantial after May 1956.)

Bank of Korea: FOREIGN ASSETS comprise balances abroad, foreign currency on hand, foreign exchange purchased, and the net of the accounts of foreign branches of the Bank of Korea. The Bank's dealings in foreign exchange are recorded at cost (i.e., at official rates), but with ‡ discontinuities at devaluations (see under Revaluation Proceeds below). CLAIMS ON THE PRIVATE SECTOR includes loans in domestic and foreign currency. MONETARY LIABILITIES TO BANKS: The reserve ratio requirement is for each bank's currency holdings plus its deposit at the Bank of Korea to be no less than the sum of the following percentages of its different types of deposits:

Date of Establishment	Official Entity and Inter-bank Deposits	Time Deposits	All other Deposits
October 1952	25	10	20
August 1953	15	15	15
October 1953	30	10	20
January 1954	30	10	15
August 1955	30	10	20
October 1955	30	10	25

The reserve calculations, made twice a month from average balances in the first and second half-months, are shown in the Bank of Korea's *Monthly Statistical Review;* the following are figures for all banks for illustrative periods (second half-months, billions of hwan):

	1954 Dec	1955 Mar	June	Sept	Dec	1956 Mar	June	Sept	Dec
Required Reserves	8.7	4.3	5.2	7.8	10.7	13.4	15.5	16.0	18.1
Excess Reserves	1.9	1.7	.4	4.0	2.7	2.2	1.6	1.9	3.1

FOREIGN CURRENCY DEPOSITS: ‡ The hwan value of these deposits was increased at the devaluations in 1953 and 1955 so as to maintain their dollar value. FOREIGN LIABILITIES are almost entirely clearing accounts with Japan. ‡ See Foreign Assets above. REVALUATION PROCEEDS: that part of the hwan proceeds from the devaluations in 1953 and 1955 that accrued to the Bank of Korea.

Deposit Money Banks: COMMERCIAL BANKS: The four Korean commercial banks. ‡ Prior to 1954 MONETARY DEPOSITS are slightly overstated because they include interbank and some Time Deposits (.8 and .6 billion hwan at December 1954). ‡ Beginning September 1955, notice deposits were transferred from Monetary to Time Deposits (see note to Money under Monetary Survey). AGRICULTURAL BANK: Prior to May 1956, a consolidation of the accounts of its predecessor institutions, the Federation of Financial Associations and the Financial Associations. These were cooperative financing groups, mainly serving the rural sector. Their balance sheets include assets and liabilities, roughly equal in amount, that record government agency transactions such as distribution of fertilizer, acquisition of rural products for government marketing schemes, etc. In *IFS* these accounts have been netted out, any difference between the assets and liability entries being left unclassified. CLAIMS ON PRIVATE SECTOR include small amounts of Claims on Official Entities. ‡ Prior to 1954, MONETARY and TIME DEPOSITS may include small amounts of deposits between Financial Associations and the Federation that connot be excluded in making the consolidation. ‡ GOVERNMENT LENDING FUNDS: Sums placed by the Government with the Agricultural Bank to finance its lending operations. In the *IFS* Government Finance data, payments into this account are treated as Expenditures. In the Monetary Survey, the amounts are included in Unclassified Liabilities. RECONSTRUCTION BANK: The small deposit liabilities of the Reconstruction Bank (see also Government Finance).

Prices: The index of Wholesale Prices refers to all goods, without regard to the distinction between exports, imports, and goods domestically produced for domestic use. The weights refer to the value of market transactions in 1947. The Cost of Living index refers to Seoul. ‡ Prior to 1956 the series is a retail price index, exclusive of rent, for all Korea. An index of Wage earnings is available but appears to indicate too great a rise when compared with the indexes of wholesale prices and the cost of living:

1948	1950	1951	1952	1953	1954	1955
.85	4.16	23	61	100	192	308

International Trade: There are two sets of trade data; customs data in hwan covering exports and commercial imports (marked (B) on the country page), and exchange control data in US dollars covering exports and both commercial and aid imports (marked (A) on the country page). The customs data in dollars are as converted by the Bank of Korea. The implicit rates derivable from the B series in hwan and in dollars are:

	Year	1955 I Q	II Q	III Q	IV Q
Exports	503	518	484	521	500
Imports	466	405	488	483	506

The data on aid imports cannot be meaningfully converted into hwan, but the hwan effects of aid imports are indicated by the data (from government finance sources) of the hwan proceeds of sale of aid imports.

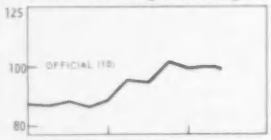
BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement. The trade entries agree with the US dollar exchange

Continued in Country Notes

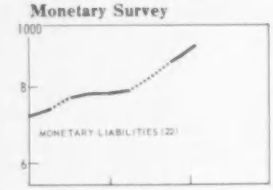
Lebanon

Exchange Rate

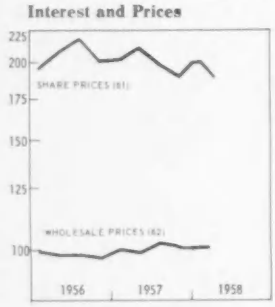
Gold and Foreign Exchange



Monetary Survey



Interest and Prices



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													By Quarters
													Pounds per US Dollars:
1	1.47	2.191	2.191	2.191	2.191	2.191	2.191	2.191	2.191	2.191	2.191	2.191	2.191
													(Pounds per Equivalent of one US Dollar
2a	....	3.74	3.80	3.57	3.19	3.24	3.25	3.20	3.16	3.23	3.22	3.22	3.20
2b	....	3.53	3.78	3.45	3.17	3.18	3.24	3.16	3.16	3.22	3.22	3.20	3.16
2c	....	3.48	3.03	2.98	2.90	2.99	2.94	2.80	2.88	2.85	2.85	2.80	2.80
2d	....	3.74	3.81	3.58	3.19	3.26	3.26	3.22	3.17	3.23	3.23	3.22	3.22
2e	....	2.13	2.17	2.07	1.96	1.99	2.00	1.95	1.93	1.98	1.99	1.99	1.95
2f	....	3.40	3.27	3.46	3.15	3.15	3.21	3.15	3.15	3.20	3.19	3.17	3.15
2g	....	4.29	4.23	3.86	3.24	3.27	3.27	3.23	3.17	3.24	3.24	3.24	3.23
2h	....	5.24	5.46	4.80	3.71	3.67	3.84	4.10	3.82	3.92	3.97	4.00	4.10
													Millions of US Dollars:
10	....	38.5	39.5	42.2	55.2	76.1	86.5	87.8	98.9	86.1	87.3	85.9	87.8
11	....	20.0	26.3	30.6	34.7	63.1	73.7	77.2	91.2	73.7	73.7	73.7	77.2
12	....	18.5	13.2	11.6	20.5	13.0	12.8	10.5	7.7	12.4	13.6	12.2	10.5
a	....	16.1	12.0	10.9	12.8	11.6	10.1	7.3	6.5	9.3	8.9	7.8	7.3
13	....	12.3	15.3	19.3	23.9	16.5	18.0	22.3	28.2	....	....	....	22.3
14	—	.3	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
													Millions of Pounds:
20	....	98	106	109	133	219	253	264		253	253	253	264
21	....	378	420 I	447	429	425	508	633		543	567	622	633
Σ	....	476	526	556	562	644	761	897		796	820	875	897
22	....	410	465	506	534	608	715	778		733	763	778	778
y	....	200	212	205	209	246	271	338	361	274	286	305	338
z	....	210	253 I	301	324	362	444	440		458	477	473	440
23	....	6	6	12	19	27	39	42		39	39	43	42
24	....	30	46	60	48	53	77	102	121	94	98	112	104
													Per Cent
60	6.00	6.80	6.62	6.50	6.15	5.48	5.20	5.27	5.31	5.25	5.28	5.33	5.22
													1953 = 100
61	....	98	96	106	100	119	167	205	199	195	208	217	200
62	17 I	97	122	111	100	92	93	98	100	99	98	98	97
63	23	99	107	107	100	95	96	102	109	102	103	102	102
													Millions of Pounds
70	26 I	....△	90	78	86	92	108	130	133	35	26	30	39
71	51 I	....△	426	440	414	559	708	763	801	176	198	187	203
													Millions of US Dollars
72	20.4 I	....△	24.1	21.2	25.4	28.6	33.3	40.4	41.7	10.9	7.9	9.4	12.2
73	40.9 I	....△	133.0	137.7	144.4	174.0	218.4	237.1	251.5	54.5	61.3	58.1	63.2
					Millions of Pounds					**National Income**			
90	....	....	....	....	....	1,380	1,440	1,465	....	NATIONAL INCOME			

Population: 925 thousand in 1937; 1,525 thousand in 1957.

Exchange Rates: All exchange transactions are conducted at free market rates. The use of the free rate was officially recognized in November 1948 for import and non-trade remittances. For a considerable portion of export transactions, the sale of 90 per cent of exchange proceeds in the free market was authorized. The free rate was also authorized for 20 per cent of the local currency requirements of foreign companies. In September 1949 the free rate was allowed for 100 per cent of all export transactions, 90 per cent of non-export proceeds, and 20 per cent of the local expenditures of foreign companies. In January 1952 all exchange receipts were made eligible for sale at the free rate and, in May 1952, the use of the free rate was authorized for the local currency requirements of the foreign companies also.

Annual averages of the exchange rate for the US dollar and *IFS* conversion factors for trade, in Lebanese pounds per US dollars:

		IFS Conversion Factors		
			Imports	
	Exchange Rate	Exports	to US dollars	US dollar data to pounds[1]
1937	1.26	1.26	1.26	
1948	2.19	2.19	2.19	
1950	3.47	....	....	
1951	3.73	3.72	2.19	3.21
1952	3.66	3.66	2.19	3.19
1953	3.42	3.41	2.19	2.87
1954	3.22	3.21	2.19	3.22
1955	3.24	3.24	2.19	3.24
1956	3.22	3.22	2.19	3.22
1957	3.18	3.18	2.19	3.18

[1] The factor for conversion of import data from dollars to Lebanese pounds is an average of the dollar equivalent of the free rates for different currencies weighted by the value of imports paid for in each currency as estimated in Lebanon for balance of payments purposes.

Gold and Foreign Exchange: Data are the dollar value of the holdings of the Bank of Syria and Lebanon, the Office of Exchange Control, and the Exchange Stabilization Fund, (both of the latter are operated by, but not included in the accounts of the Bank of Syria and Lebanon). △ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Lebanese account as reported by US banks in the New York Federal Reserve District. △ NET IMF POSITION is Lebanon's quota (4.5 million dollars) minus IMF holdings of Lebanese pounds, i.e., Lenanon's gold subscription and repurchases on subscription account. The net IMF entries represent resources made available to IMF, and not the sums that Lebanon may draw.

Monetary Survey: There is no central bank in Lebanon. The note issue is managed by a commercial bank, the Bank of Syria and Lebanon. The *IFS* data comprise the accounts of its Lebanese Issue Department, together with incomplete statistics, as published in Lebanese sources, for the 23 principal Commercial Banks (including Lebanese commercial banking business of the Bank of Syria and Lebanon). I Prior to 1952, Commercial Bank data are for 21 banks. △ FOREIGN ASSETS comprise the gold and foreign exchange held by the Issue Department (i.e., Exchange Stabilization holdings are excluded). They are recorded here at their book value on the Department's balance sheet. This value reflects the net expenditure by the Department arising from the purchase and sale of foreign assets. As the Department has dealt largely at the free rates which involve broken cross rates as well as a general depreciation from the official rate rather than at the official rate, and as the data record net expenditure for, rather than the value of, foreign assets, they cannot be reconciled with the data reported in Line 10 (see note to Thailand on the valuation of foreign assets.) DOMESTIC ASSETS are advances and discounts of the Commercial Banks, plus the Claims on Government held by the Issue Department. △ *Assets = Liabilities:*

Lebanon

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Exchange Rate**	
2.191	2.191	2.191	2.191	2.191	2.191	2.191	2.191	2.191	2.191	2.191	2.191	OFFICIAL RATE	1
at Official Cross Rates: End of Period												FREE RATES:	
3.20	3.18	3.13	3.16	3.16	3.16	3.16	3.16	3.16	3.16	3.16	3.17	US Dollar	a2
3.16	3.16	3.11	3.16	3.14	3.15	3.16	3.16	3.16	3.17	3.17	3.18	Belgian Franc	b2
2.78	2.73 ‡	2.90	2.88	2.90	2.73	2.88	2.92	2.94	2.94	2.92	2.88	French Franc	c2
3.20	3.20	3.15	3.17	3.16	3.17	3.17	3.17	3.17	3.17	3.17	3.18	Swiss Franc	d2
1.94	1.94	1.90	1.93	1.93	1.94	1.93	1.91	1.90	1.92	1.93	1.93	Syrian Pound	e2
3.16	3.15	3.08	3.15	3.14	3.15	3.15	3.15	3.15	3.15	3.15	3.17	Pound Sterling	f2
3.21	3.21	3.15	3.17	3.18	3.17	3.17	3.18	3.18	3.19	3.18	3.18	Gold: In Bars	g2
3.95	3.88	3.90	3.82	3.92	3.87	3.82	3.70	3.73	3.76	3.69	3.75	In Coins	h2
End of Period												**Gold and Foreign Exchange**	
94.3	93.7	100.5	98.9	100.0	99.8	98.9	98.8	98.6	98.6	98.7	98.4	OFFICIAL	10
84.2	84.2	84.2	91.2	84.2	84.2	91.2	91.2	91.2	91.2	91.2	91.2	Gold	11
10.1	9.5	16.3	7.7	15.8	15.5	7.7	7.6	7.4	7.4	7.5	7.2	Foreign Exchange	12
7.2	6.7	7.8	6.5	7.7	7.5	6.5	6.3	6.3	6.2	6.1	6.1	French Francs	a
												Related Data from Other Sources	
.	.		28.2			28.2						DOLLARS AS REPORTED BY US ▲	13
1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1		NET IMF POSITION ▲	14
End of Period												**Monetary Survey**	
286	286											FOREIGN ASSETS ▲	20
586	654											DOMESTIC ASSETS	21
872	930											*Assets = Liabilities* ▲	Z
783	823	870		883	895		921					MONETARY LIABILITIES	22
333	347	352	361	358	361	361	361	361	361			In: Currency (Gross)	y
451	476	518		525	534		560					Demand Deposits	z
42	47	50		45	45		54					TIME DEPOSITS	23
												Related Data	
107	111	129	137	137	129	145	144	143	145			BANK CLEARINGS	24
Per Cent												**Interest and Prices**	
5.36	5.21	5.27	5.39	5.36	5.44	5.38	5.31	5.47	5.70	5.44	5.45	MARKET DISCOUNT RATE	60
1953 = 100													
201	210	197	188	189	186	189	198	198	195	188		SHARE PRICES	61
100	99	102	100	101	100	100	100	100	100			WHOLESALE PRICES	62
107	109	111	110	110	110	110	113	114	114			COST OF LIVING	63
Millions of Pounds												**International Trade**	
36	27	23	47	→	47	←						EXPORTS ▲	70
167	200	193	241	→	241	←						IMPORTS ▲	71
Millions of US Dollars													
11.1	8.3	7.3	15.0	→	15.0	←						EXPORTS ▲	72
52.1	62.6	60.7	76.2	→	76.2	←						IMPORTS ▲	73

Commercial Bank balance sheet totals are not available; data are the totals of the *IFS* assets or liabilities, whichever, is larger. MONETARY LIABILITIES are the sum of the gross issue of Lebanese Currency by the Issue Department, and the total Demand Deposits of Commercial Banks. *Related Data:* BANK CLEARINGS are monthly totals and averages of monthly totals of all clearings through the Beyrouth Clearing House.

Interest and Prices: MARKET DISCOUNT RATE: Monthly average of the discount rate of the Bank of Syria and Lebanon for 3-signature commercial bills of up to 90 days' maturity. Quarterly and annual data are averages of monthly data. ▲ 1937 data are for December. SHARE PRICES: The index is an unweighted arithmetic average of Beyrouth quotations for selected common stocks; original base August 1938/July 1939 = 100. Monthly data are end-of-month quotations; quarterly and annual data are averages of the monthly data.

PRICES: The index of Wholesale Prices includes commodities at all stages of manufacture and includes exports, imports, and goods domestically produced for domestic use. The weights refer to 1950. ‡ Prior to 1950 the index refers essentially to foodstuffs. ▲ 1937 entries refer to middle of 1939.

International Trade: ▲ The customs trade statistics of Lebanon are deficient in several ways. Exports are understated owing chiefly to the omission of large amounts for contraband, other unrecorded transactions, and undervaluations. Imports are understated owing to customs' use of official rates for recording imports from countries whose currencies are at a premium with respect to the Lebanese pound, and are overstated by the use of valuations including importers' profits, the net effect being an understatement. *IFS* data on imports correct the exchange rate understatement by adding to the customs data the adjustment to the free market rates as estimated by the balance of payments. The balance of payments estimates go through 1953. After that date the discount of sterling and other currencies become small and the data are converted into Lebanese pounds at the free rate for dollars. Corrections for most of the other deficiencies are made in the balance of payments. (*In Millions of Lebanese Pounds*):

	1951	1952	1953
Exports			
Customs data	97.6	77.6	86.7
less: gold	−8.0	—	−.2
IFS data	89.6	77.6	86.5
Undervaluation, contraband, and unrecorded transactions	32.7	38.2	38.2
UNRWA exports	28.8	13.9	17.8
Reexports	2.2	5.5	4.2
BP exports	153.3	135.2	146.7
Imports			
Customs data	321.0	343.9	368.8
less: gold and currency	−29.6	−42.2	−47.4
Adjustment to free market rates	135.0	138.0	97.9
IFS data	426.4	439.7	414.3
Importers' profit included in customs data	−43.4	−44.8	−42.1
UNRWA imports	25.4	10.6	12.7
Undervaluation and contraband	8.2	8.6	7.8
Films	−.6	−.5	−.6
BP imports	416.0	413.6	391.9

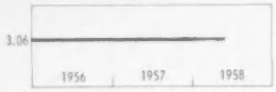
IFS export data in dollars are customs data converted at the free rate for dollars and *IFS* import data in dollars are customs data converted at the official rate. ‡ 1937 data refer to the Syrian/Lebanese customs union. ‡ No 1950 data are available since customs data for Lebanon begin March 14, 1950.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement. They record in Lebanese pounds payments to and receipts from foreigners at effective rates of exchange. As most balance of payments transactions have been at free market rates and with broken cross rates, it is difficult to convert the data to US dollar equivalents. Thus the changes in foreign exchange holdings cannot be reconciled directly with those appearing in line 10. The trade entries correct for the deficiencies of customs data described in the trade notes above, and add to both exports and imports large sums for transactions of UNRWA.

Continued in Country notes

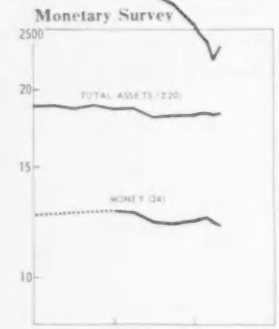
Malaya

Exchange Rates



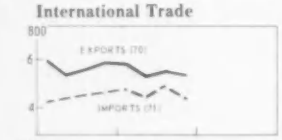
Gold and Foreign Exchange

Monetary Survey



Commercial Banks

International Trade



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Malayan Dollars per US Dollar:
1	1.71	3.06	3.08	3.05	3.05	3.08	3.06	3.08	3.05	3.06	3.06	3.08	3.08
													Millions of US Dollars:
10	102	229	262	278	270	291	315	324	328	321	321	321	324
11	....	68	105	158	113	113	166	138	106	165	156	158	138
a	....	46	68	105	62	71	98	88	44	100	99	101	88
b	....	22	37	53	51	42	68	50	62	66	57	57	50
12	....	15	19	20	22	25	27	....	....	....	....	....	....
													Millions of Malayan Dollars:
20	....	927	1,166	1,277	1,215	1,290	1,541	1,465	1,365	1,543	1,514	1,523	1,465
21	....	....	....	....	35	43	37	....	....	....	....	....	....
22	....	....	....	192	179	217	244	292	330	261	270	278	292
23	....	....	....	....	38	34	60	....	....	....	....	....	....
Σ	....	....	....	1,525	1,467	1,584	1,882	1,863	1,804	1,903	1,883	1,899	1,863
24	....	950	1,189	1,196	1,086	1,068	1,267	1,268	1,230	....	....	....	1,268
25	....	130	172	199	221	243	338	317	302	....	....	....	317
26	....	338	409	405	353	106	180	185	161	....	....	....	185
27	....	....	....	130	158	167	97	93	111	....	....	....	93
28	....	....	....	....	....	....	1,438	1,600	1,679	1,563	1,516	1,604	1,718
													Millions of Malayan Dollars:
30	179	702	802	836	827	892	965	992	1,004	983	983	983	992
31	122	670	809	835	764	806	950	983	987	968	968	968	983
a	18	116	107	154	116	92	85	87	94	89	105	89	87
b	104	554	702	681	648	714	865	896	893	879	863	879	896
													Millions of Malayan Dollars:
40	....	190	315	391	335	338	502	411	307	496	467	472	411
41	....	70	64	59	49	50	47	52	59	52	41	43	52
42	....	....	....	....	6	5	—	9	9	—	—	—	9
43	....	....	....	192	179	217	244	292	330	261	270	278	292
Σ	....	....	....	667	601	642	844	813	756	855	827	842	813
44	....	396	487	515	440	454	526	536	466	564	515	547	536
a	....	336	407	403	351	357	406	376	341	397	370	389	376
b	....	60	80	112	89	97	120	160	125	167	145	158	160
45	....	73	93	107	119	136	264	210	215	250	260	245	210
a	....	72	92	106	118	130	208	189	183	205	217	212	189
b	....	1	1	1	1	6	56	21	32	45	43	33	21
46	....	12	8	11	14	16	10	18	16	13	16	12	18
													Millions of Malayan Dollars:
50	....	47	57	61	67	76	84	....	....	....	....	....	....
51	....	12	18	23	29	38	37	....	....	....	....	....	....
Σ	....	61	80	92	102	116	130	....	....	....	....	....	....
52	....	57	79	92	102	113	130	128	119	130	130	129	128
													1953 = 100
60	....	81	101	103	100	94	91	92	96	92	92	92	93
													Millions of Malayan Dollars
70	529	2,608	3,379	2,134	1,598	1,625	2,370	2,264	....	597	528	554	584
a	....	1,678	2,227	1,241	870	860	1,525	1,309	....	384	284	299	343
b	....	383	498	465	347	356	370	402	....	104	99	101	98
71	300	1,311	1,869	1,660	1,451	1,319	1,543	1,751	....	415	432	447	457
													1953 = 100
72	....	....	....	101	100	104	110	114	....	117	111	114	115
a	....	121	103	101	100	100	109	106	....	110	102	101	109
b	....	117	104	104	100	108	109	110	....	112	112	113	105
73	....	....	....	105	100	88	113	117	....	116	112	116	124
74	....	....	....	133	100	96	136	128	....	141	117	121	131
a	48	161	251	142	100	100	169	143	132	155	127	141	153
b	34	101	146	132	100	97	101	106	102	107	103	106	110
75	....	....	....	103	100	90	82	88	....	85	88	89	89

Population: 4.8 million in 1937; 6.2 million in 1957.

Exchange Rates: The Malayan dollar has been maintained at the fixed rate of 8.57 per pound sterling since 1906. Before 1939 and since 1951, that is, excluding the period when the sterling dollar rate was fixed, Malayan rates for non-sterling currencies have fluctuated parallel with sterling rates for those currencies.

Annual averages of mid-point or par rates for the US dollar (based on pound sterling/dollar quotation in London) and *IFS* conversion rates for both trade, and gold and foreign exchange data are (in Malayan dollars per US dollar):

Exchange Rates		IFS Conversion Factors	
1937	1.75	1937	1.75
1938	1.75	1948-Sept 1949	2.13
Jan/Aug 1939	1.83	Thereafter	3.06
Sept 1939-Sept 2, 1949	2.13		
Sept 21, 1949-Dec 17, 1951	3.06		
1952	3.07		
1953	3.05		
1954	3.05		
1955	3.07		
1956	3.07		
1957	3.07		

Gold and Foreign Exchange: The Malayan dollar is the currency unit for Singapore, North Borneo, Sarawak, and Brunei, as well as for the Federation of Malaya. The currency is administered by a Currency Board whose assets are entirely British Government securities (amounting to 285 million dollars at the end of 1956) and sterling deposits. The Currency Board data are equivalent to the corresponding Foreign Assets entry below, valued at 3.061 Malayan dollars = 1 US dollar. The holdings of the Currency Board include the sterling counterpart of currency circulation outside the Federation. The OTHER FOREIGN EXCHANGE holdings of Commercial Banks are largely sterling deposits, but include balances due from banks in other areas, i. e., other than those with banks in the UK and the Malayan currency area. The holdings of the POST OFFICE SAVINGS BANK comprise securities issued by the governments of the UK and British Dominions and Colonies.

Monetary Survey: A consolidation of the accounts of the Currency Board, the Commercial Banks, and the Post Office Savings Bank. The data relate to the Federation of Malaya, except those for the Currency Board whose administration also covers Singapore, North Borneo, Sarawak, and Brunei. FOREIGN ASSETS include the assets reported above,

1957 I	1957 II	1957 III (By Quarters)	1957 IV (By Quarters)	1957 Oct (By Months)	1957 Nov (By Months)	1957 Dec (By Months)	1958 Jan (By Months)	1958 Feb (By Months)	1958 Mar (By Months)	1958 Apr (By Months)	1958 May (By Months)		
End of Period													
3.08	3.07	3.07	3.05	3.07	3.06	3.05	3.04	3.04	3.04	3.04	3.04	**Exchange Rates**	1
End of Period												**Gold and Foreign Exchange**	
330	324	323	328	323	323	328	327	329	329	329		CURRENCY BOARD	10
124	118	114	106	112	106	106	101	100	92	99		COMMERCIAL BANKS	11
48	44	48	44	46	44	44	36	40	34	40		Deposits in Singapore	a
76	72	66	62	66	62	62	66	60	58	59		Other Foreign Exchange	b
												POST OFFICE SAVINGS BANK	12
End of Period												**Monetary Survey**	
1,425	1,389	1,375	1,365	1,373	1,360	1,365	1,350	1,342	1,315	1,330		FOREIGN ASSETS	20
												CLAIMS ON GOVERNMENT	21
334	319	328	330	325	324	330	366	384	389	392		CLAIMS ON PRIVATE SECTOR	22
												UNCLASSIFIED ASSETS	23
1,870	1,812	1,808	1,804	1,802	1,792	1,804	1,829	1,836	1,815	1,831		*Assets = Liabilities*	Σ
1,265	1,227	1,215	1,230	1,205	1,205	1,230	1,228	1,241	1,223	1,216		MONEY ▲	24
314	303	292	302	297	298	302	312	314	318	322		QUASI-MONEY	25
190	175	199	161	194	195	161	187	169	184	196		GOVERNMENT DEPOSITS	26
101	107	102	111	106	94	111	102	112	90	97		UNCLASSIFIED LIABILITIES	27
												Related Data	
1,692	1,602	1,700	1,723	1,713	1,676	1,780	1,850	1,540	1,647	1,567		BANK DEBITS	28
End of Period												**Currency Board** ▲	
1,009	992	989	1,004	989	989	1,004	1,003	1,008	1,008	1,008		FOREIGN ASSETS	30
1,000	983	980	987	980	980	987	986	992	992	992		CURRENCY LIABILITIES ▲	31
100	92	95	94	95	95	94	93	93	93	93		To: Banks	a
900	891	885	893	885	885	893	893	898	898	898		Others	b
End of Period												**Commercial Banks** ▲	
358	340	334	307	329	316	307	290	280	251	265		FOREIGN ASSETS ▲	40
51	41	49	59	47	44	59	58	51	57	63		CASH	41
9	9	9	9	9	9	9	9	9	9	9		CLAIMS ON GOVERNMENT	42
334	319	328	330	325	324	330	366	384	389	392		CLAIMS ON PRIVATE SECTOR	43
802	757	767	756	756	744	756	777	775	758	779		*Assets = Liabilities*	Σ
530	485	503	466	503	475	466	492	477	470	476		DEMAND DEPOSITS	44
369	340	333	341	334	324	341	340	348	330	322		Private Sector	a
161	145	170	125	169	151	125	152	129	140	154		Government	b
212	207	199	215	199	210	215	223	230	238	240		TIME AND SAVINGS DEPOSITS	45
187	181	173	183	178	180	183	192	194	198	202		Private Sector	a
25	26	26	32	21	30	32	31	36	40	38		Government	b
17	18	18	16	15	15	16	13	16	14	13		FOREIGN LIABILITIES	46
End of Period												**Post Office Savings Bank**	
												FOREIGN ASSETS	50
												CLAIMS ON GOVERNMENT	51
												Assets = Liabilities	Σ
127	122	119	119	119	118	119	120	120	120	120		SAVINGS DEPOSITS	52
1953 = 100												**Prices**	
96	96	97	97	97	97	96						COST OF LIVING	60
Millions of Malayan Dollars												**International Trade**	
579	522	547	524	196	177	160						EXPORTS	70
343	286	295		117	107							Rubber	a
98	90	88		31	26							Tin	b
470	434	474	430	146	143	140						IMPORTS, cif	71
1953 = 100													
116	108	116										VOLUME OF EXPORTS	72
113	97	99		126	125							Rubber	a
109	99	105		109	98							Tin	b
122	108	118										VOLUME OF IMPORTS	73
127	123	123										EXPORT PRICES	74
137	136	133	120	124	115	122	116	115	115	114		Rubber	a
105	106	102	97	98	95	98	99	99	101	99		Tin	b
90	93	94										IMPORT PRICES	75

but are net of Foreign Liabilities, including balances due to banks in Singapore. The Monetary System's Claims on the Government and on the Private Sector are small. The Currency Board is engaged primarily in the issue of notes approximately equal to the foreign exchange received. The Commercial Banks are engaged primarily in the financing of international trade and extend little credit to the domestic economy. *Assets = Liabilities* is the sum of the comparable entries below for the Commercial Banks and the Post Office Savings Bank, plus amounts equivalent to the Foreign Assets of the Currency Board, less the Cash holdings and Foreign Liabilities of the Commercial Banks. ▲ MONEY is the sum of currency held by the Private Sector (including non-residents) and by Official Entities in Malaya, Singapore, North Borneo, Sarawak, and Brunei (see note below to Currency Board liabilities to others); and demand deposits of the Private Sector (including Official Entities) with Commercial Banks in Malaya. ‡ Prior to 1954 includes Government demand deposits. The data may also be classified as follows (in millions of Malayan dollars):

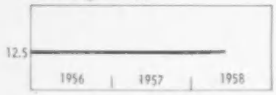
	1950	1951	1952	1953	1954	1955	1956	1957
Currency	554	702	681	646	711	861	892	889
Deposit Money	396	487	515	440 ‡	357	406	376	341
Money	950	1,189	1,196	1,086	1,068	1,267	1,268	1,230

The data differ from those in the *Monthly Statistical Bulletin of the Federation of Malaya* where Money is defined as including all deposits with banks (i.e., *IFS* Deposit Money, Quasi-Money, and Government Deposits), but excluding the estimated currency circulation in North Borneo, Sarawak, and Brunei but inclusive of the circulation in Singapore. The currency circulation in North Borneo, Sarawak, and Brunei is estimated to have been 78, 100, and 129 million Malayan dollars at the ends of 1953, 1954, and 1955. The circulation in Singapore is unknown but is probably larger than that in North Borneo, Sarawak, and Brunei. QUASI-MONEY comprises Time and Savings Deposits of the Private Sector (including Official Entities) with Commercial Banks in the Federation, and deposits with the Post Office Savings Bank. ‡ Prior to 1954 includes time deposits of the Government. GOVERNMENT DEPOSITS include currency holdings of the governments of Singapore and the Federation, and some Malayan local government deposits. BANK DEBITS are monthly totals and averages of monthly totals of debits to customers' accounts with Commercial Banks in Malaya.

Continued in Country Notes

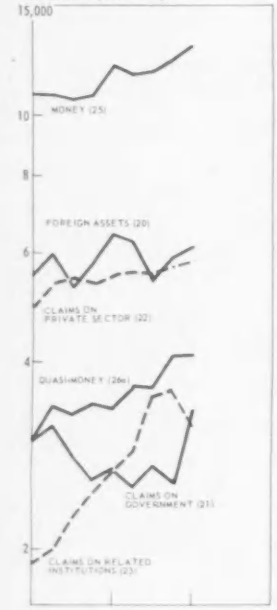
Mexico

Exchange Rate

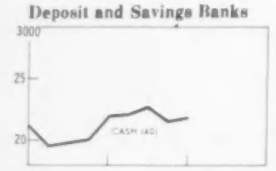


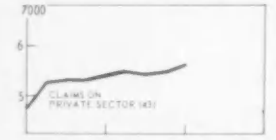
Gold and Foreign Exchange

Monetary Survey



Deposit and Savings Banks





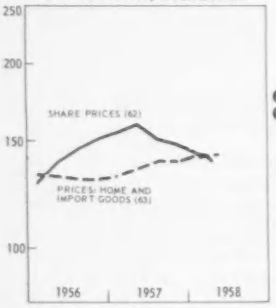
Related Institutions

	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												By Quarters
												Pesos per US Dollar:
	3.60	8.64	8.65	8.60	8.60	12.49	12.49	12.49	12.49	12.49	12.49	12.49
												Millions of US Dollars:
10	30	291	254	250	218	201	418	509	450	467	426	455	509
11	24	207	207	144	157	62	141	166	179	163	164	165	166
12	6	84	46	106	61	139	276	343	272	305	262	289	343
13	....	207	158	231	183	329	414	433	375	419	358	396	433
a	....	127	87	139	90	189	297	329	261	309	249	283	329
14	....	71	91	89	93	116	154	202	239	152	161	184	202
15	—	—	22	23	23	—	23	23	23	23	23	23	23
												Millions of Pesos:
20	....	2,400	2,312	2,349	2,896	2,815	5,460	6,396	6,073	5,939	5,297	5,721	6,396
21	129	1,730	1,882	2,008	2,286	2,671	2,994	2,392	3,300	2,465	2,485	2,503	2,392
22	816	2,434	2,892	3,189	3,554	4,187	4,894	5,507	5,793	5,409	5,505	5,355	5,507
23	....	1,125	1,573	1,990	2,474	2,577	1,872	2,632	3,139	1,966	2,256	2,421	2,632
24	....	902	983	995	320	1,468	1,065	1,198	1,593	1,068	1,134	1,209	1,198
Σ	....	8,591	9,642	10,531	11,530	13,718	16,285	18,125	19,894	16,847	16,677	17,209	18,125
25	....	6,234	6,971	7,256	8,045	9,018	10,779	11,985	12,778	10,747	10,524	10,734	11,985
26a	....	1,228	1,434	1,747	1,966	2,654	3,003	3,361	4,064	3,375	3,287	3,401	3,361
26b	....	48	42	89	60	47	241	272	374	519	559	660	272
26c	116	635	746	818	895	1,028	1,118	1,296	1,410	1,189	1,203	1,263	1,296
27	....	446	449	621	564	971	1,144	1,211	1,269	1,017	1,104	1,151	1,211
28a	....	....	....	417	493	568	942	1,343	....	1,048	1,088	1,155	1,343
28b	....	2,881	3,955	4,300	4,957	6,951	7,734	8,110	8,665	8,258	8,409	8,566	8,110
29	....	8,402	10,489	11,351	11,488	14,211	18,062	23,582	24,532	21,344	23,112	24,327	25,543
												Millions of Pesos:
30	....	2,517	2,195	2,161	2,723	2,514	5,156	6,118	5,631	5,592	5,072	5,432	6,118
31	123	1,449	1,657	1,826	1,993	2,381	2,340	1,536	2,207	1,879	1,971	1,763	1,536
32	2	218	208	255	218	177	100	153	196	182	213	116	153
33	....	330	268	201	252	401	184	226	214	195	208	218	226
34	....	29	83	35	45	32	25	29	28	37	27	31	29
35	....	703	1,040	1,299	1,662	1,684	719	1,336	1,436	796	1,048	1,182	1,336
Σ	696	5,621	5,941	6,320	6,689	7,952	9,009	9,935	10,533	9,136	9,004	9,288	9,935
36	564	4,871	5,002	5,212	5,526	6,246	7,327	8,118	8,415	7,424	7,293	7,504	8,118
a	....	1,693	1,322	1,296	1,236	1,281	1,711	1,771	1,593	1,436	1,518	1,574	1,771
b	....	145	94	106	288	195	185	200	200	247	176	139	200
c	....	2,985	3,545	3,722	3,942	4,723	5,191	5,875	6,249	5,222	5,040	5,131	5,875
d	1	48	42	89	60	47	241	272	374	519	559	660	272
y	504	3,084	3,655	3,867	4,078	4,867	5,327	6,001	6,389	5,295	5,125	5,226	6,001
z	60	1,787	1,347	1,345	1,448	1,378	2,000	2,118	2,026	2,129	2,168	2,279	2,118
37	....	117	170	258	267	465	449	470	699	480	462	488	470
a	....	47	83	171	147	362	371	353	582	376	351	376	353
b	....	70	87	87	120	103	78	117	118	104	112	113	117
38	51	308	328	327	349	400	441	531	577	484	486	499	531
												Millions of Pesos:
40	86	1,719	1,468	1,515	1,534	1,714	2,122	2,178	2,160	1,951	1,971	1,997	2,178
a	46	143	171	191	182	193	202	230	259	186	158	176	230
b	40	1,576	1,297	1,323	1,352	1,521	1,920	1,948	1,902	1,766	1,813	1,821	1,948
41	22	−117	116	188	174	301	304	278	442	346	224	288	278
42	6	281	224	182	293	290	654	856	1,093	586	514	740	856
43	814	2,217	2,684	2,934	3,335	4,010	4,794	5,354	5,597	5,227	5,292	5,239	5,354
44	1	423	535	691	812	917	1,153	1,296	1,702	1,170	1,208	1,239	1,296
Σ	464	4,741	5,276	5,783	6,443	7,542	9,446	10,425	11,583	9,722	9,699	9,977	10,425
45	183	3,104	3,332	3,428	3,815	4,100	5,404	5,910	6,329	5,277	5,308	5,465	5,910
a	182	2,977	3,227	3,321	3,644	3,900	5,212	5,686	6,144	5,075	5,120	5,328	5,686
b	1	127	105	107	172	200	191	224	185	202	189	136	224
46	182	1,157	1,346	1,661	1,848	2,551	2,925	3,244	3,946	3,270	3,175	3,288	3,244
a	112	1,085	1,315	1,614	1,779	2,551	2,917	3,244	3,946	3,247	3,147	3,288	3,244
b	101	759	908	944	1,144	1,185	1,434	1,605	1,797	1,592	1,567	1,630	1,605
c	11	326	407	670	636	1,366	1,484	1,639	2,150	1,655	1,580	1,659	1,639
d	70	72	31	47	68	—	8	—	—	24	28	—	—
47	70	349	440	515	569	648	700	794	866	728	745	792	794
												Millions of Pesos:
50	11	273	219	191	300	317	345	428	421	411	315	288	428
51	23	27	33	39	57	39	42	59	35	31	31	28	59
52	32	129	124	207	292	246	393	610	128	518	482	547	610
53	....	....	5,590	6,057	7,056	9,666	9,475	11,036	12,710	9,897	10,307	10,823	11,036
Σ	....	5,169	6,277	7,009	8,237	10,974	11,838	12,742	13,783	12,264	12,208	12,410	12,742
54	3	26	29	35	68	82	112	131	132	100	103	118	131
55	97	1,657	2,253	2,480	2,960	5,106	5,467	6,153	6,451	5,910	6,085	6,411	6,153
a	91	1,568	2,114	2,347	2,830	4,901	5,194	5,736	5,876	5,651	5,793	6,040	5,736
b	91	764	1,091	1,140	1,442	2,752	2,970	3,223	2,796	3,429	3,641	3,781	3,223
c	—	804	1,023	1,207	1,388	2,149	2,224	2,514	3,080	2,222	2,152	2,259	2,514
d	6	89	139	133	130	205	273	416	575	259	292	372	416
56	....	1,900	2,515	2,790	2,921	2,760	2,978	2,969	3,535	3,096	3,123	3,050	2,969
57	105	1,363	1,414	1,425	1,330	1,626	2,390	3,080	3,268	2,411	2,441	2,530	3,080
58	....	211	494	528	934	1,072	344	950	914	444	685	801	950

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
End of Period													
12.49	12.49	12.49	12.49	12.49	12.49	12.49	12.49	12.49	12.49	12.49	12.49	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
468	404	421	450	416	422	450	....	....	....	....	....	BANK OF MEXICO	10
165	164	182	179	181	180	179	....	....	....	....	....	Gold	11
303	240	240	272	235	242	272	....	....	....	....	....	Foreign Exchange	12
												Related Data from other Sources	
409	339	371	375	367	360	375	386	370	364	365	....	DOLLAR ASSETS REPORTED BY US▲	13
308	240	255	261	250	246	261	275	262	257	252	....	of Mexican Gov't and Banks	a
216	208	240	229	238	221	229	229	228	219	235	....	DOLLAR LIABILITIES REPT. BY US▲	14
23	23	23	23	23	23	23	23	23	23	23	....	NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
5,976	5,337	5,736	6,073	5,666	5,721	6,073	....	....	....	....	....	FOREIGN ASSETS	20
2,505	2,538	2,490	3,194	2,724	2,898	3,194	....	....	....	....	....	CLAIMS ON GOVERNMENT	21
5,538	5,493	5,635	5,793	5,732	5,836	5,793	....	....	....	....	....	CLAIMS ON PRIVATE SECTOR	22
2,818	3,472	3,581	3,139	3,317	3,131	3,139	....	....	....	....	....	CLAIMS ON RELATED INSTITUTIONS	23
1,255	1,396	1,822	1,593	1,577	1,625	1,593	....	....	....	....	....	UNCLASSIFIED ASSETS	24
18,092	18,226	19,264	19,792	19,016	19,211	19,792	....	....	....	....	....	*Assets = Liabilities*	Σ
11,520	11,682	11,904	12,778	12,024	12,185	12,778	....	....	....	....	....	MONEY	25
3,538	3,614	4,057	4,064	4,163	4,175	4,064	....	....	....	....	....	QUASI-MONEY	a26
491	451	494	269	360	266	269	....	....	....	....	....	GOVERNMENT DEPOSITS	b26
1,289	1,313	1,359	1,410	1,385	1,409	1,410	....	....	....	....	....	CAPITAL ACCOUNTS	c26
1,254	1,166	1,450	1,271	1,084	1,176	1,271	....	....	....	....	....	UNCLASSIFIED LIABILITIES	27
												Related Data	
8,597	9,000	9,612	9,397	9,405	9,533	9,397	....	....	....	....	....	GOV'T DEBT PRIVATELY HELD	a28
25,405	23,357	24,630	24,734	24,569	24,398	25,236	25,824	24,544	26,967	....	....	OTHER PRIVATE FINAN. ASSETS ▲	b28
												BANK DEBITS	29
End of Period												**Bank of Mexico**	
5,719	5,049	5,265	5,631	5,198	5,271	5,631	....	....	....	....	....	FOREIGN ASSETS	30
1,702	1,760	1,352	2,102	1,601	1,815	2,102	....	....	....	....	....	CLAIMS ON GOVERNMENT	31
127	94	229	196	219	209	196	....	....	....	....	....	CLAIMS ON PRIVATE SECTOR	32
207	191	237	214	213	216	214	....	....	....	....	....	SILVER	33
29	21	22	28	24	22	28	....	....	....	....	....	CLAIMS ON DEP. AND SAV. BANKS	34
1,335	1,916	1,903	1,436	1,627	1,458	1,436	....	....	....	....	....	CLAIMS ON RELATED INSTITUTIONS	35
9,704	9,762	10,084	10,429	9,744	9,839	10,429	....	....	....	....	....	*Assets = Liabilities*	Σ
7,868	7,865	7,801	8,311	7,695	7,756	8,311	....	....	....	....	....	MONETARY LIABILITIES	36
1,712	1,733	1,545	1,593	1,342	1,424	1,593	....	....	....	....	....	To: Deposit and Savings Banks	a
197	216	214	198	252	230	198	....	....	....	....	....	Related Institutions	b
5,468	5,465	5,549	6,251	5,742	5,836	6,251	....	....	....	....	....	Private Sector	c
491	451	494	269	360	266	269	....	....	....	....	....	Government	d
5,532	5,525	5,617	6,389	5,778	5,862	6,389	....	....	....	....	....	In: Currency	y
2,335	2,340	2,184	1,922	1,917	1,894	1,922	....	....	....	....	....	Deposits	z
508	541	609	699	631	668	699	....	....	....	....	....	QUASI-MONETARY LIABILITIES	37
373	394	472	582	476	490	582	....	....	....	....	....	To: Deposit and Savings Banks	a
135	147	137	118	156	178	118	....	....	....	....	....	Private Sector	b
516	534	549	577	562	573	577	....	....	....	....	....	CAPITAL ACCOUNTS	38
End of Period												**Deposit and Savings Banks**	
2,188	2,255	2,130	2,160	2,001	2,016	2,160	....	....	....	....	....	CASH	40
166	178	210	259	167	188	259	....	....	....	....	....	Currency	a
2,021	2,077	1,920	1,902	1,834	1,828	1,902	....	....	....	....	....	At Bank of Mexico	b
257	289	471	442	468	449	442	....	....	....	....	....	FOREIGN ASSETS	41
802	767	1,138	1,091	1,122	1,082	1,091	....	....	....	....	....	CLAIMS ON GOVERNMENT	42
5,411	5,399	5,407	5,597	5,513	5,626	5,597	....	....	....	....	....	CLAIMS ON PRIVATE SECTOR	43
1,484	1,555	1,678	1,703	1,690	1,672	1,703	....	....	....	....	....	CLAIMS ON RELATED INSTITUTIONS	44
10,634	10,769	11,365	11,585	11,330	11,443	11,585	....	....	....	....	....	*Assets = Liabilities*	Σ
5,855	6,001	6,141	6,329	6,031	6,118	6,329	....	....	....	....	....	CHECKING DEPOSITS	45
5,675	5,792	5,901	6,144	5,822	5,904	6,144	....	....	....	....	....	Private Sector	a
180	210	240	285	208	215	285	....	....	....	....	....	Related Institutions	b
3,503	3,467	3,920	3,946	4,007	3,998	3,946	....	....	....	....	....	QUASI-MONETARY LIABILITIES	46
3,503	3,467	3,920	3,946	4,007	3,998	3,946	....	....	....	....	....	Private Sector	a
1,822	1,752	1,846	1,797	1,848	1,837	1,797	....	....	....	....	....	In National Currency	b
1,681	1,715	2,074	2,150	2,160	2,161	2,150	....	....	....	....	....	In Foreign Currency	c
—	—	—	—	—	—	—	....	....	....	....	....	Other Credit Institutions	d
802	809	842	866	856	869	866	....	....	....	....	....	CAPITAL ACCOUNTS	47
End of Period												**Related Institutions**	
349	407	420	431	356	375	431	....	....	....	....	....	CASH	50
45	50	69	35	65	41	35	....	....	....	....	....	FOREIGN ASSETS	51
624	646	711	754	675	634	754	....	....	....	....	....	CLAIMS ON GOVERNMENT	52
11,852	12,322	13,061	12,885	13,270	13,207	12,885	....	....	....	....	....	CLAIMS ON PRIVATE SECTOR	53
13,416	14,061	14,672	14,541	14,355	14,708	14,541	....	....	....	....	....	*Assets = Liabilities*	Σ
145	130	128	132	115	125	132	....	....	....	....	....	CHECKING DEPOSITS	54
6,513	6,985	7,512	7,167	7,300	7,428	7,167	....	....	....	....	....	QUASI-MONETARY LIABILITIES	55
6,048	6,452	6,942	6,592	6,739	6,864	6,592	....	....	....	....	....	To: Private Sector	a
3,410	3,814	3,946	3,361	3,734	3,647	3,361	....	....	....	....	....	In National Currency	b
2,637	2,638	2,996	3,231	3,004	3,218	3,231	....	....	....	....	....	In Foreign Currency	c
465	533	570	575	561	563	575	....	....	....	....	....	Deposit & Savings Banks	d
3,258	3,348	3,454	3,599	3,391	3,438	3,599	....	....	....	....	....	BONDS	56
3,114	3,168	3,250	3,200	3,276	3,299	3,200	....	....	....	....	....	CAPITAL ACCOUNTS	57
838	1,361	1,374	914	1,148	941	914	....	....	....	....	....	CREDIT FROM BANK OF MEXICO	58

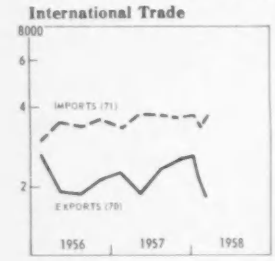
Mexico

Interest, Prices, Production



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Per Cent
60a	3.00	3.00	3.00	3.00									
60b		4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
61	....	10.83 I	9.88	10.30	10.41	10.41	10.21	10.21	....	10.27	10.15	10.22	10.19
													1953 = 100
62	19	72	105	105	100	107	118	140	153	127	138	145	151
63	24 I	79	98	102	100	109	125	130	136	131	131	129	129
64	19	79	89	102	100	105	122	128	135	130	127	126	126
65	....	81	90	94	100	110	126	136	....	128	135	143	142
66	63	94	99	99	100	107	119	130	....	126	131	131	134
a	57	96	102	100	100	109	121	133	....	127	133	132	138
b	96	101	98	104	100	95	103	110	....	109	104	121	106
c	65	100	107	105	100	115	123	126	122	125	124	127	126

International Trade



													Millions of Pesos
70	761	4,506	5,444	5,672	5,059	7,343	10,088	11,005	9,083	3,277	2,324	2,613	2,808
a	10	1,200	1,312	1,603	1,313	2,151	2,874	3,288	2,129	....	....	....	....
b	28	386	497	503	696	1,003	1,301	1,314	1,360	....	....	....	....
c	124	596	653	657	507	658	722	667	650	....	....	....	....
d	33	232	293	379	362	658	849	921	467	....	....	....	....
e	92	219	353	418	194	270	334	542	523	....	....	....	....
71	631	4,807	7,112	6,984	6,985	8,926	11,065	13,396	14,440	2,981	3,498	3,387	3,535
													1953 = 100
72	4	69	76	98	100	111	150	180	121	222	73	219	206
73	48	63	70	71	100	94	114	101	121	180	118	45	61
74	115	126	86	99	100	98	89	75	....	69	72	65	95
75	65	93	86	96	100	89	91	90	....	93	91	90	86
76	75	87	86	99	100	97	110	110	....	105	103	110	121

National Income

							Billions of Pesos						
NATIONAL INCOME	90	....	37.5	46.8	52.0	50.2	59.2	74.8	84.0	....	....	....	....
GROSS NATIONAL PRODUCT	91	....	....	....	58.3	56.3	66.5	84.0	94.0	....	....	....	....
Export Surplus	92	....	....	....	−.2	−.8	−.3	1.4	−.1	....	....	....	....
Govt. Consumption	93	....	....	....	3.4	3.5	3.8	3.3	4.0	....	....	....	....
Gross Investment	94	....	....	....	8.2	7.3	12.3	14.3	16.2	....	....	....	....
Private Consumption	95	....	....	....	46.9	46.3	50.7	65.0	73.9	....	....	....	....

Population: 18.7 million in 1937; 31.4 million in 1957.

Exchange Rates: The par rate for the US dollar is 12.50 pesos per dollar, with minor fluctuations between 12.49 and 12.51.

Par rates for the US dollar, averages of defacto rates for August 1948 through June 1949, and *IFS* conversion factors for trade and for gold and foreign exchange, in pesos per dollar:

Exchange Rates		IFS Conversion Factors	
1937	3.60	1937	3.60
1941–July 1948	4.86	Jan./July 1948	4.86
Aug 1948–Apr 1949	6.91	Aug./Sept 1948	6.50
May–June 1949	8.13	Oct 1948/May 1949	6.85
July 1949–Apr 1954	8.65	June 1949	7.85
Thereafter	12.50	July 1949/Apr 1954	8.65
		Thereafter	12.50

Gold and Foreign Exchange: ▲ BANK OF MEXICO holdings (and the FOREIGN EXCHANGE component) include at times beginning 1955 Mexican Government holdings of short-term US Government securities. The data are reported to *IFS* by the Mexican authorities in terms of dollars. ▲ DOLLAR ASSETS REPORTED BY US are deposits and short-term obligations held for Mexican account, as reported by all banks in the US. A comparison of the sum of the foreign exchange holdings of the Bank of Mexico and those of the Deposit and Savings Banks with the comparable data from US sources reported in line 14 indicates that the Mexican banking system's foreign exchange holdings are practically all in dollars. ▲ DOLLAR LIABILITIES REPORTED BY US are short-term dollar liabilities of Mexico as reported by all banks in the US. They comprise mainly short-term private or official borrowing from US banks, dollar drafts on Mexican residents in process of collection, and other short-term liabilities due to or collectable by US banks. The asset and liability data are drawn only from the records of US banks. Since most Mexican dollar assets are held with US banks, whereas only part of Mexico's dollar liabilities is recorded by US banks, the coverage is more complete for Mexico's assets than for its liabilities, and the net of lines 14 and 15 does not measure Mexico's net dollar position. ▲ NET IMF POSITION is Mexico's quota (90 million dollars) minus IMF holdings of pesos, i.e., Mexico's gold subscription minus net drawings and plus net IMF expenditures on administrative accounts. The data reported here from Mexican sources do not include the net IMF position. The IMF entries represent resources made available to or received from IMF and not the sums that Mexico may draw.

Monetary Survey: A consolidation of the accounts of the Bank of Mexico and the Deposit and Savings Banks. The data are supplied to *IFS* by the Bank of Mexico. ▲ FOREIGN ASSETS are the sum of the corresponding entries for the Bank of Mexico and Deposit and Savings Banks. For the Bank of Mexico, the data are the valuation at par of the Bank of Mexico component of line 10 above. I 1953 data are revalued at the end-1954 exchange rate. As published in the Bank of Mexico *Annual Reports*, the data include silver. For Deposit and Savings Banks the *IFS* Foreign Assets data are the balance sheet entries that appear to relate to foreign holdings; however the balance sheet classification is unsatisfactory, and banks' foreign asset holdings are understated, and their large foreign liabilities (see line 15) not reported separately. Hence the other asset and liability entries are overstated, but the location and amount of the overstatements are not known. CLAIMS ON GOVERNMENTS. *Assets = Liabilities* is the sum of the comparable items in the sections below, less Bank of Mexico's Claims on Deposit and Savings Banks. Cash of the Deposit and Savings Banks, and less Bank of Mexico shares held by Deposit and Savings Banks (5 million pesos in 1937 and 23 million at the year ends 1950 through 1955). MONEY comprises the Bank of Mexico's Monetary Liabilities to the Private Sector and Related Institutions and Checking Deposits of the Private Sector and Related Institutions with Deposit and Savings Banks. The data can also be classified as follows (in millions of pesos):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	2,941	3,484	3,677	3,897	4,674	5,125	5,771	6,130
Deposit Money	3,293	3,486	3,579	4,148	4,344	5,655	6,214	6,648
Money	6,234	6,971	7,256	8,045	9,018	10,779	11,985	12,778

QUASI-MONEY comprises Bank of Mexico Time and Foreign Currency Liabilities to the Private Sector and Time, Savings, and Foreign Currency Deposits of the Private Sector with Deposit Money Banks. (See comments on Foreign Currency Deposits in El Salvador notes.)

The *Annual Report* of the Bank of Mexico provides a statement analyzing the origins of money, giving data in terms of period-to-period changes. A summary of the 1955 data is given below (in millions of pesos):

	Private Institutions			Government Institutions			
	Deposit & Saving Banks	Other	Total	Banco de Mexico	Other	Total	Grand Total
MONEY	1,295	—	1,295	467	29	496	1,792
ORIGINS OF VARIATION:							
Gold, Silver & Foreign Exchange	2	−7	−4	2,534	10	2,544	2,540
Internal	1,293	7	1,300	−2,067	19	−2,048	−748
Securities	416	49	465	−439	−132	−572	−106
Government	363	−4	359	−292	−72	−364	−4
Bus. & Individuals	53	53	106	−147	−61	−208	−102
Loans	738	329	1,067	−497	568	71	1,137
Government	—	—	—	−30	—	−30	−30
Bus. & Individuals	738	329	1,067	−467	568	101	1,168
Gov't Deposits	—	—	—	−194	—	−194	−194
Other Liabilities	−366	−257	−623	25	−417	−392	−1,015
Capital and Surplus	−120	−106	−226	−40	−106	−147	−373
Other Items	32	−26	6	−90	15	−76	−70
Inter-Bank Transactions	593	18	612	−830	92	−738	−126

The Bank includes in its analysis a wider group of Credit Institutions, namely, those reported in *IFS* under Related Institutions as well as those included in the Monetary Survey. It divides all of the monetary system so defined between government-owned and private institutions. Con-

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
												Interest, Prices, Production	
Per Cent												DISCOUNT RATE	
4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	Agricultural Paper	a60
10.24	10.26	10.39	....	10.36	....	....	....	....	....	....	....	Commercial and Industrial	b60
												MARKET DISCOUNT RATE	61
1953 = 100													
154	159	150	147	147	148	146	144	142	142	139	....	SHARE PRICES	62
131	134	138	138	138	138	138	140	139	140	142	143	PRICES: Home and Import Goods	63
126	132	139	142	142	143	144	147	149	148	147	....	COST OF LIVING	64
131	137	144	....	....	....	....	....	....	....	....	....	WAGES	65
133	139	139	141	....	....	....	....	....	....	....	....	INDUSTRIAL PRODUCTION	66
137	143	143	144	....	....	....	....	....	....	....	....	Manufacturing	a
101	103	100	115	....	....	....	....	....	....	....	....	Mining	b
122	118	122	127	128	126	128	128	117	....	....	....	Petroleum	c
Millions of Pesos												**International Trade**	
2,277	1,899	2,349	2,558	757	746	1,055	869	696	608	....	....	EXPORTS ▲	70
296	73	983	813	194	257	362	207	193	89	....	....	Cotton	a
529	439	100	293	83	62	147	144	86	54	....	....	Coffee	b
210	135	134	171	69	57	45	49	31	44	....	....	Lead	c
128	117	101	121	36	50	34	30	26	29	....	....	Copper	d
149	109	124	140	55	36	49	24	25	26	....	....	Zinc	e
3,380	3,742	3,702	8,616	1,201	1,215	1,200	1,246	1,129	1,232	....	....	IMPORTS, cif	71
1953 = 100												VOLUME OF EXPORTS ▲	
58	....	....	....	....	....	....	....	....	....	....	....	Cotton	72
175	156	31	....	....	....	....	....	....	....	....	....	Coffee	73
99	....	....	....	....	....	....	....	....	....	....	....	Lead	74
65	....	....	....	....	....	....	....	....	....	....	....	Copper	75
101	....	....	....	....	....	....	....	....	....	....	....	Zinc	76

sequently the total Money Supply in these data includes deposits with the Related Institutions and excludes the Monetary Deposits of these institutions with the Bank of Mexico and the Deposit and Savings Banks. As the cash reserves of these institutions are larger than their Monetary Deposit liabilities, the Bank's data on Money are smaller than those of *IFS*. In the Bank's statement changes in Foreign Assets (including silver) measure changes in Money Supply of Foreign Origin; the net of all other asset and liability accounts measures changes in Money Supply of Internal Origin. Further differences between the Bank's figures and *IFS* figures result from the fact that the Bank's table is a combined rather than a consolidated statement.

These data may be reconciled with changes in the *IFS* data between 1954 and 1955, as follows:

IFS Money	1,761
Plus: Checking Deposits at Related Institutions	30
Money Supply	1,791
IFS Foreign Assets	2,707
Plus: Net IMF Position	281
Plus: Silver	−217
Plus: Foreign Assets of Related Institutions	3
Less: Foreign Liabilities	−234
Gold, Silver, and Foreign Exchange	2,540
Net of All Other *IFS* Entries	−749
Offset for Classification Differences Already Accounted in Money & Foreign Assets:	
Less: Net IMF Position	−281
Less: Silver	−(−217)
Less: Foreign Assets of Related Institutions	−3
Plus: Foreign Liabilities	234
Plus: Checking Deposits at Related Institutions	30
Money Supply of Internal Origin	−748
Of which:	
IFS Claims on Government	555
Less: Net IMF Position	−281
Plus: Claims on Government of Related Institutions	−76
Internal Origin Government	−34
IFS Claims on Private Sector	707
Plus: Claims on Private Sector of Related Institutions	102
Plus: Intra-system Accounts of Related Institutions	247
Plus: Other Items	10
Internal Origin: Private Sector	1,066

Related Data: OTHER PRIVATE FINANCIAL ASSETS: In addition to the Monetary and Quasi-Monetary Liabilities of the Monetary System, the Private Sector in Mexico holds significant amounts of quasi-monetary claims on, and bonds of, the Other Credit Institutions and significant amounts of government bonds, whose prices in the past have been maintained by Central Bank purchases and sales. The Liabilities of the Related Institutions reported here include only holdings by the Private Sector, i.e., they exclude the holdings of the Bank of Mexico and Deposit and Savings Banks and the claims between the Other Private and Other National Credit Institutions. BANK DEBITS are monthly totals and monthly averages of debits to private sector holdings of checking deposits at Deposit and Savings Banks.

Related Institutions: A consolidation of the accounts of the two groups of Related Institutions in Mexico, the Government-owned Credit Institutions and the Private Institutions. Both of these groups are primarily mortgage banks whose liabilities consist largely of Savings Deposits and Bonds. (See note to Development Banks in Ecuador for discussion of treatment of non-bank financial institutions in monetary statistics). Their BONDS include the cedulas and other bond liabilities reported on their balance sheets, and in addition the Certificates of Participation of the Nacional Financiera. This government credit institution sells certificates, redeemable on demand, to the Private Sector and to banks. These certificates are not included in its published balance sheet, and an equal amount of assets owned by it are considered to be hypothecated for these certificates and are not included in its published balance sheets. When certificates are redeemed the sequestered assets are returned to the balance sheet accounts. These liabilities of the Nacional Financiera and its countervailing assets are included in *IFS* statistics. (For a description of cedulas, see notes to Ecuador.) The amounts of different types of bond outstanding at the end of 1954 for the National and Private Credit Institutions were (in millions of Pesos):

	National	Private
Certificates of Participation	954	—
Cedulas	539	64
Other	660	784
Less: Intra-System Holdings	−118	−13
Inter-System Holdings	−96	−18
IFS Total	1,943	817

Interest, Prices, Production: DISCOUNT RATE is the rate at which the Bank of Mexico makes loans to and discounts eligible paper for the Deposit and Savings Banks and Related Institutions. The volume of discounts for the Related Credit Institutions is ordinarily very large. MARKET DISCOUNT RATE is the average discount rate of leading Banks of Mexico City for commercial paper of up to 180 days maturity. ‡ Prior to 1950 of up to 1 year. Data are unweighted averages of daily rates. Changes prior to 1950 were last recorded in the June 1958 issue.

SHARE PRICES are daily prices in Mexico City. The index of Industrial Share Prices is weighted by the market value of shares of all companies included and adjusted for new capital, share dividends, and similar changes.

The Wholesale Price index refers to the prices of imports and goods domestically produced for domestic use. The weights refer to 1939. ‡ Entry for 1937 refers to another index linked at 1939. The Cost of Living index does not include rent. The index of Wages is calculated as the ratio of number of workers to payrolls in manufacturing.

The index of Industrial Production is compiled by the Bank of Mexico with 1945 gross values of production as weights.

International Trade: ▲ *IFS* data on the values of total exports are customs data adjusted as follows (illustrative years):

	Exports 1953	1954	1955	1956
Customs Total[1]	4,289	5,734	7,773	8,245
Plus Silver	223	407	577	334
Valuation adjustments	547	1,202	1,738	2,351
IFS Total[2]	5,059	7,343	10,088	10,930

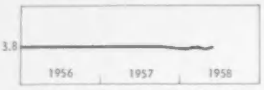
[1] Converted to dollars with factors given in Exchange Rate notes = *DIT* totals.
[2] Converted to dollars with factors given in Exchange Rate notes = *IFS* world trade totals.

The valuation adjustments are made by the Bank of Mexico to correct undervaluations in customs data.

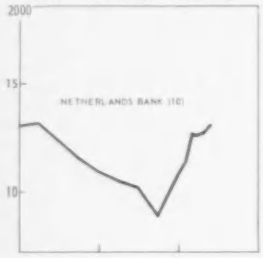
Continued in Country Notes

Netherlands

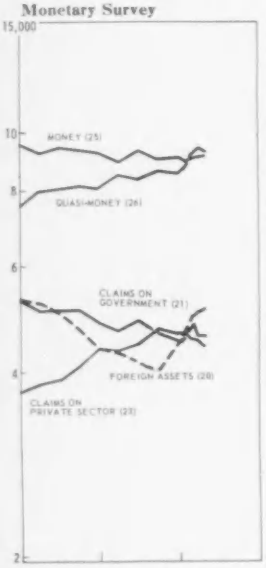
Exchange Rate



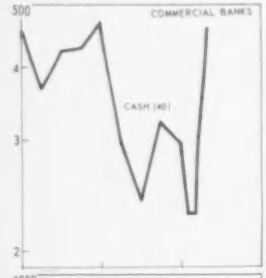
Gold and Foreign Exchange

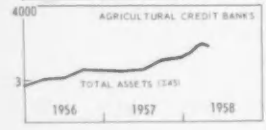


Monetary Survey



Deposit Money Banks





	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Guilders per US Dollar:
	1.797	3.800	3.800	3.800	3.786	3.794	3.829	3.830	3.791	3.829	3.828	3.830	3.830
													Millions of US Dollars:
10	938	506	618	1,037	1,224	1,276	1,277	1,072	1,056	1,285	1,214	1,138	1,072
11	933	311	316	544	737	796	865	844	744	875	853	854	844
12	5	295	302	493	487	480	412	228	312	410	361	284	228
a	....	....	96	149	182	203	149	43	115	167	141	107	43
b	....	....	128	217	234	198	189	185	197	185	151	177	185
c	....	....	79	126	72	79	74			58	69		
13	44	90	87	64	77	128	139	141	163	132	150	128	141
14	....	197	150	206	244	250	205	139		212	226	188	139
a	89	194	149	203	243	249	164	134	202	193	206	168	134
b	....	164	127	182	217	231	149	107	169	176	185	142	107
c	....	3	1	3	1	1	40	5	—	19	20	20	5
15	—	−7	−7	21	69	69	69	69	—	69	69	69	69
16	—	−66	−66	181	221	168	169	113	−82	169	150	117	113
													Millions of Guilders:
20	....	....	....	....	....	5,191	5,333	4,416	4,543	5,273	5,090	4,766	4,416
21	....	7,324	7,521	6,591	5,793	5,301	5,326	4,911	4,556	5,131	5,109	5,171	4,911
22	....	487	523	445	623	473	613	753	667	626	655	690	753
23	....	1,821	2,191	2,328	2,661	3,161	3,717	4,403	4,683	3,807	3,877	4,098	4,403
24	....	....	....	....	....	4,335	4,917	5,304	5,358	5,050	5,223	5,345	5,304
Σ	....	....	....	....	....	18,461	19,906	19,787	19,807	19,887	19,954	20,070	19,787
25	....	6,850	7,028	7,745	8,270	8,829	9,584	9,227	9,026	9,293	9,429	9,358	9,227
26	....	4,844	5,119	5,467	5,857	6,619	7,535	8,112	8,691	7,997	8,084	8,165	8,112
27a	133	218	151	882	945	498	442	252	290	341	152	325	252
27b	—	1,318	1,692	1,155	1,002	650	490	368	17	490	419	419	368
27c	....	219	231	250	267	270	253	234	219	243	244	236	234
28	....	....	....	....	....	1,595	1,602	1,594	1,564	1,523	1,626	1,567	1,594
29	685	1,626	1,874	1,884	2,039	2,432	2,977	3,725	4,198	3,161	3,729	3,789	4,222
													Millions of Guilders:
30	1,442	2,329	2,373	3,959	4,667	4,860	4,883	4,168	4,011	4,914	4,642	4,422	4,168
31	....	3,209	3,317	1,581	1,240	684	556	976	752	494	721	818	976
32	148	20	6	52	6	9	15	133	123	7	15	23	133
33		18	112	18	3	2	105	65	8	21	60	177	65
Σ	....	5,889	5,981	5,857	6,142	5,786	5,803	5,546	5,059	5,683	5,627	5,638	5,546
34	1,625	3,445	3,340	4,176	4,688	4,684	4,911	4,760	4,799	4,750	4,691	4,790	4,760
a	1,492	161	166	138	360	597	527	548	383	441	507	509	548
b		3,066	3,023	3,156	3,383	3,589	3,942	3,960	4,126	3,968	4,032	3,956	3,960
c	133	218	151	882	945	498	442	252	290	341	152	325	252
y	907	2,936	2,991	3,114	3,343	3,608	3,993	4,073	4,187	3,996	4,078	4,063	4,073
z	718	509	349	1,062	1,345	1,076	918	687	612	754	613	727	687
35	—	1,318	1,692	1,155	1,002	650	490	368	17	490	419	419	368
36	....	....	679	273	199	188	192	195	62	204	302	195	195
37	124	177	193	199	202	214	231	283	295	244	266	274	283
													Millions of Guilders:
40	182	214	367	260	569	499	456	471	296	365	425	427	471
41	80	343	330	243	291	993	1,160	1,153	1,097	1,177	1,315	1,161	1,153
42a	389	2,943	3,020	3,670	3,041	2,945	2,934	2,249	2,173	2,952	2,737	2,653	2,249
42b	18	181	216	150	310	154	200	245	167	152	167	177	245
42c	549	1,135	1,348	1,370	1,686	2,040	2,395	2,664	2,821	2,442	2,471	2,582	2,664
Σ	1,271	5,202	5,717	6,215	6,573	7,061	7,643	7,341	7,107	7,621	7,690	7,569	7,341
43a	....	2,522	2,607	3,100	3,297	3,396	3,523	3,055	2,780	3,296	3,289	3,174	3,055
43b	....	264	260	215	215	1,486	167	196	243	143	166	179	196
43c	200	548	890	1,034	1,025		1,546	1,543	1,830	1,768	1,715	1,660	1,543
44a	....	674	739	791	813	895	971	1,036	1,062	1,002	1,033	1,029	1,036
44b	—	—	—	—	—	744	771	944	732	857	859	858	944
													Millions of Guilders:
45	....	39	50	54	37	69	53	52	66	53	54	44	52
46a	....	403	386	477	586	583	555	329	327	470	393	392	329
46b	....	306	307	295	313	319	413	508	500	474	488	513	508
46c	....	666	837	906	969	1,112	1,307	1,606	1,739	1,358	1,391	1,493	1,606
Σ	....	1,985	2,025	2,209	2,409	2,651	2,947	3,114	3,275	3,015	3,021	3,134	3,114
47a	....	272	289	332	362	374	430	410	410	409	416	428	410
47b	....	1,552	1,567	1,692	1,848	2,027	2,266	2,451	2,657	2,376	2,389	2,440	2,451
48	....	2,480	2,402	2,526	2,769	3,106	3,556	3,922	3,961	3,710	3,814	3,886	3,922
49	....	769	798	863	926	1,089	1,281	1,357	1,304	1,215	1,258	1,308	1,357

Population: 8.6 million in 1937; 11.0 million in 1957.

Exchange Rates: The par rate for the US dollar is 3.80 guilders per dollar. Since January 2, 1953 the rate has been free to fluctuate between limits of approximately ¾ of 1 per cent either side of par. The rate quoted is the mid-rate; buying and selling rates are .00125 guilders below and above this rate. Since various dates in 1952 to 1957 rates for the currencies of Austria, Belgium, Denmark, France, Germany, Italy, Norway, Sweden, Switzerland, and the UK also have been free to fluctuate between limits of approximately ¾ of 1 per cent either side of par. For other currencies rates are still set administratively.

Since mid-July 1954 there has also been a free market (not subject to the limits of ¾ of 1 per cent) for the Belgium-Luxembourg franc for all

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period													
3.826	3.828	3.825	3.791	3.790	3.790	3.791	3.790	3.795	3.791	3.785	3.792	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
1,041	1,018	921	1,056	972	988	1,056	1,109	1,248	1,237	1,239	1,274	NETHERLANDS BANK	10
814	806	700	744	700	700	744	792	828	847	862	881	Gold	11
227	212	221	312	272	288	312	317	420	390	377	393	Foreign Exchange	12
52	50	77	115	106	94	115	152	276	235	235	238	Convertible	a
175	162	144	197	166	194	197	165	144	155	142	155	EPU Currencies	b
												Inconvertible	c
131	120	169	163	159	161	163	171	152	146	145		COMMERCIAL BANKS	13
												Related Data from Other Sources	
126	116	181										DOLLARS AS REPORTED BY US ▲	14
120	110	172	202	186	218	202	240	347	323	295		Short-Term	a
96	85	142	169	159	179	169	199	319	296	272		of Netherlands Gov't & Banks	b
6	6	9										Long-Term	c
69	69	—	—	—	—	—	5	5	5	5		NET IMF POSITION ▲	15
104	99	62	−82	64	68	82	95	99	86	89	91	NET EPU POSITION ▲	16
End of Period												**Monetary Survey**	
4,339	4,175	3,973	4,543	4,103	4,252	4,543	4,785	4,986	5,118	5,183		FOREIGN ASSETS	20
4,748	4,914	4,665	4,556	4,429	4,279	4,556	4,576	4,861	4,697	4,620		CLAIMS ON GOVERNMENT	21
833	861	804	667	835	793	667	687	800	781	770		CLAIMS ON LOCAL GOVERNMENT ▲	22
4,359	4,471	4,773	4,683	4,679	4,637	4,683	4,673	4,619	4,585	4,453		CLAIMS ON PRIVATE SECTOR	23
5,407	5,396	5,353	5,354	5,308	5,259	5,354	5,348	5,388	5,602	5,396		UNCLASSIFIED ASSETS ▲	24
19,686	19,817	19,568	19,803	19,354	19,220	19,803	20,069	20,654	20,783	20,422		*Assets = Liabilities*	Σ
8,971	9,309	9,024	9,026	8,852	8,879	9,026	8,920	9,018	9,045	9,157		MONEY ▲	25
8,504	8,413	8,614	8,687	8,582	8,563	8,687	8,827	9,148	9,307	9,278		QUASI-MONEY	26
77	21	101	290	150	22	290	532	691	467	237	250	GOVERNMENT DEPOSITS	a27
368	230	17	17	17	17	17	17	17	17	17	—	COUNTERPART FUNDS	b27
243	250	225	219	227	211	219	218	208	199	198		FOREIGN DEPOSITS ▲	c27
1,523	1,594	1,587	1,564	1,526	1,528	1,564	1,555	1,572	1,748	1,535		UNCLASSIFIED LIABILITIES	28
												Related Data	
4,206	4,135	4,240	4,214	4,515	4,072	4,054	4,065	4,224	4,125	3,831	4,078	BANK CLEARINGS ▲	29
End of Period												**The Netherlands Bank**	
4,044	3,944	3,573	4,011	3,764	3,759	4,011	4,213	4,741	4,698	4,709	4,841	FOREIGN ASSETS ▲	30
783	744	1,025	752	924	646	752	661	611	340	335	142	CLAIMS ON GOVERNMENT	31
44	99	167	123	74	105	123	35	60	81	5	48	CLAIMS ON PRIVATE SECTOR	32
40	16	31	8	3	4	8	4	15	5	3	8	CLAIMS ON BANKS	33
5,132	4,990	4,996	5,059	4,966	4,718	5,059	5,123	5,641	5,544	5,249	5,244	*Assets = Liabilities*	Σ
4,401	4,433	4,557	4,799	4,559	4,412	4,799	4,826	5,080	4,958	4,905	4,899	MONETARY LIABILITIES	34
375	326	395	383	330	309	383	269	292	396	532		To: Banks	a
3,949	4,086	4,061	4,126	4,079	4,081	4,126	4,025	4,097	4,095	4,136		Private	b
77	21	101	290	150	22	290	532	691	467	237	250	Government	c
4,036	4,133	4,118	4,187	4,135	4,131	4,187	4,060	4,143	4,147	4,162	4,217	In: Notes	y
365	300	439	612	424	281	612	766	937	811	743	682	Deposits	z
368	230	17	17	17	17	17	17	17	17	17	—	COUNTERPART FUNDS	35
127	111	212	52	180	68	52	44	318	163	134	153	FOREIGN LIABILITIES	36
												Related Data	
285	291	291	295	294	295	295	292	291	292	294		TREASURY CURRENCY	37
												Deposit Money Banks	
End of Period												COMMERCIAL BANKS ▲	
300	241	321	296	259	242	296	230	230	328	458		CASH	40
1,116	1,035	1,162	1,097	1,111	1,094	1,097	1,191	1,094	1,075	1,104		FOREIGN ASSETS	41
2,398	2,513	2,045	2,173	1,969	2,084	2,173	2,345	2,611	2,712	2,616		CLAIMS ON GOVERNMENT	a42
347	364	243	167	274	232	167	170	253	249	244		CLAIMS ON LOCAL GOVERNMENT	b42
2,675	2,751	2,907	2,831	2,906	2,833	2,821	2,859	2,792	2,728	2,686		CLAIMS ON PRIVATE SECTOR	c42
7,422	7,504	7,215	7,107	7,043	7,020	7,107	7,336	7,504	7,595	7,611		*Assets = Liabilities*	Σ
2,935	3,079	2,839	2,780	2,700	2,700	2,780	2,838	2,843	2,877	2,941		CURRENT ACCOUNTS	a43
176	178	270	243	258	242	243	204	193	184	185		FOREIGN CURRENCY DEPOSITS	b43
1,812	1,692	1,715	1,830	1,728	1,788	1,830	1,922	2,194	2,301	2,267		TIME AND SAVINGS DEPOSITS	c43
1,049	1,063	1,065	1,062	1,064	1,064	1,062	1,066	1,076	1,080	1,082		CAPITAL ACCOUNTS	a44
937	943	775	732	819	744	732	793	739	691	694		FOREIGN LIABILITIES	b44
End of Period												AGRICULTURAL CREDIT BANKS	
48	70	58	66			66	67	52	72	70		CASH	45
306	313	295	327			327	310	385	370	362		CLAIMS ON GOVERNMENT	a46
486	497	561	500			500	517	547	532	526		CLAIMS ON LOCAL GOVERNMENT	b46
1,640	1,621	1,699	1,739			1,739	1,779	1,767	1,776	1,762		CLAIMS ON PRIVATE SECTOR	c46
3,101	3,120	3,240	3,275			3,275	3,329	3,426	3,433	3,411		*Assets = Liabilities*	Σ
369	395	424	410			410	397	437	411	384		CURRENT ACCOUNT	a47
2,537	2,553	2,640	2,657			2,657	2,760	2,786	2,826	2,821		TIME AND SAVINGS DEPOSITS	b47
3,979	3,990	3,989	3,957	3,956	3,893	3,957	3,941	3,975	3,996	4,005		SAVINGS BANKS: Deposits	48
1,261	1,344	1,300	1,304	1,241	1,254	1,304	1,260	1,254	1,275	1,307		POSTAL CHECKING & GIRO: Dep.	49

capital transfers, and at the option of the payor, for some current transactions not connected with trade. Through December 15, 1954 the franc was at a premium of 1 to 2 per cent; to early March 1955 of about ¾ of 1 per cent; and since then rates have been approximately at par.

Annual averages of the market or par rate for the US dollar and *IFS* conversion factors for trade, in guilders per dollar:

Exchange Rates

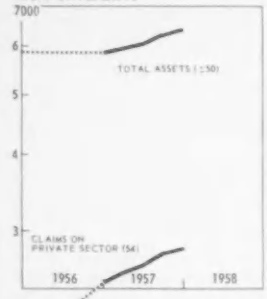
1937	1.817	Sept 21, 1949–Dec 31, 1952	3.800
1938	1.818	1953	3.794
1939	1.876	1954	3.791
Jan 1–May 9, 1940	1.882	1955	3.811
July 1, 1940–Dec 23, 1941	1.884	1956	3.829
Aug 8, 1945–Sept 21, 1949	2.653	1957	3.188

Conversion Factors

	Trade
1937	1.82
1948–Sept 1949	2.65
Thereafter	3.80

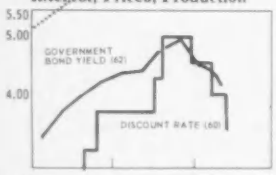
Netherlands

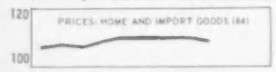
Life Insurance

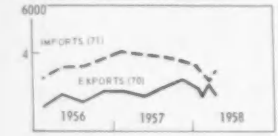


	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Millions of Guilders
50a	178	465	493	537	586	640	687	I 716	....	213	151	148	204
50b	55	118	137	153	172	194	213	....	....	....	....	....	....
50c	80	185	215	216	233	249	242	I 199	....	50	51	47	51
50	....	295	376	345	414	499	524	I 499	....	222	146	53	78
51	....	278	287	299	320	413	471	I 171	....	....	....	....	....
52	....	1,308	1,263	1,224	1,203	1,174	1,161	I } 2,733	....	....	....	....	....
53	....	645	714	809	1,223	1,425	1,565	I }	....	....	....	....	....
54	....	1,002	1,319	1,580	1,534	1,719	1,990	I 2,462	....	....	....	....	....
a	68	64	80	86	88	88	87	I 75	....	....	....	....	....
55	99	227	263	275	298	348	390	I 412	....	....	....	....	....
56	38	72	74	73	75	62	63	I 55	....	....	....	....	....
57	....	153	141	146	167	178	203	I —	....	....	....	....	....
Σ	1,319	3,685	4,061	4,406	4,820	5,319	5,843	I 5,833	....	....	....	....	....

Interest, Prices, Production







	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Per Cent
60	2.00	3.00	4.00	3.00	2.50	2.50	2.50	3.75	5.00	3.00	3.00	3.25	3.75
61	.28	1.40	1.36	1.08	.57	.55	.96	2.38	4.07	1.41	1.91	2.91	3.30
62	8.03	3.28	3.88	3.95	3.43	3.31	3.26	3.84	4.58	3.41	3.75	3.98	4.19
													1953 = 100
63a	81	100	100	90	100	143	205	215	205	215	224	219	203
63b	58	102	101	91	100	125	157	164	144	165	169	166	156
64	29	87	107	104	100	101	102	105	107	104	105	104	106
65	38	90	99	100	100	104	106	108	114	107	108	109	109
66	45	89	96	99	100	111	116	120	133	117	120	123	123
67	61	88	91	92	100	110	118	123	126	118	125	121	129
68	....	99	99	97	100	104	106	109	109	108	108	109	109
													Millions of Guilders
70	1,204	5,368	7,409	8,015	8,180	9,172	10,211	10,876	11,770	2,538	2,813	2,651	2,873
71	1,605	7,811	9,700	8,449	9,026	10,860	12,189	14,154	15,597	3,246	3,554	3,584	3,770
													1953 = 100
72	54	69	81	87	100	113	124	130	....	124	131	129	137
73	76	92	94	84	100	125	140	158	....	147	158	159	167
74	24	95	113	113	100	100	101	103	....	101	106	101	103
75	21	93	115	114	100	95	97	100	....	98	101	101	100

Government Finance

		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
														Millions of Guilders
DEFICIT (−) OR SURPLUS	80	....	410	448	992	358	267	−146	38	−463	→ −149	←	→ 187	←
Revenue	a	....	5,087	5,370	5,932	5,817	6,067	6,370	7,096	7,411	→ 3,237	←	→ 3,859	←
Expenditure	b	....	4,677	4,922	4,940	5,459	5,800	6,516	7,058	7,874	→ 3,386	←	→ 3,672	←
FINANCING														
Net Borrowing Domestic	81a	....	−1,055	−757	−737	−526	−396	455	8	−316	→ 196	←	→ −188	←
Foreign Cy.	81b	....	−58	−129	−264	−410	−506	−264	−80	348	→ −54	←	→ −26	←
Foreign Grants Received ▲	82	....	1,291	577	290	68	76	7	—	....	→ —	←	→ —	←
Use of Counterpart Funds ▲	83	....	−708	−374	537	153	352	146	123	364	→ 71	←	→ 52	←
Other Operations ▲	85	....	−224	193	21	164	−246	−243	−300	−36	→ −419	←	→ 119	←
Use of Cash Balances	84	....	344	42	−839	193	453	45	211	103	→ 355	←	→ −144	←
DEBT: Domestic ▲	86a	....	....	....	17,715	17,144	16,403	16,431	15,762	15,378	....	16,106	....	15,762
Foreign	86b	....	3,640	3,515	3,207	2,793	2,286	2,013	1,947	2,279	....	1,973	....	1,947

National Income

		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
							Billions of Guilders							
NATIONAL INCOME ▲	90	4.80	15.70	16.94	17.92	19.29	21.42	23.90	25.46	....	....	....	....	....
GROSS NATIONAL PRODUCT	91	5.99	19.56	21.74	22.93	24.26	26.65	29.26	31.24	....	....	....	....	....
Export Surplus	92a	.20	−1.07	−.09	1.87	1.43	.34	.96	−.65	....	....	....	....	....
Gov't Deficit or Surplus (−)	92b	.09	−1.12	−1.69	−2.18	−1.50	−1.21	−.98	−1.64	....	....	....	....	....
Private Investment	92c	.57	5.12	4.92	3.68	4.45	6.15	6.48	7.82	....	....	....	....	....
Private Consumption	93	4.44	12.44	13.49	13.66	14.11	15.48	16.70	18.45	....	....	....	....	....
Government Revenue	94	1.29	6.41	7.41	8.20	8.21	8.65	9.13	10.54	....	....	....	....	....
Less: Transfer Payments	95	−.60	−2.22	−2.30	−2.30	−2.44	−2.76	−3.03	−3.28	....	....	....	....	....

Gold and Foreign Exchange: CONVERTIBLE FOREIGN EXCHANGE comprises US and Canadian dollars and holdings freely convertible into dollars. EPU Currencies include the net EPU Position for those dates when the Netherlands had extended credit to EPU. COMMERCIAL BANKS: Balances with correspondents and short-term foreign investments. I Prior to 1954, balances with correspondents only. ▲ DOLLARS AS REPORTED BY US: Short-Term are deposits and short-term obligations held for Netherlands account, as reported by all banks in the US. The difference between the data for short-term holdings and all holdings represent Netherlands holdings of US Government securities with original maturities of more than one year. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar component of the data reported from Netherlands sources. LONG-TERM: US Government securities with original maturities of more than one year. ▲ NET IMF POSITION is the Netherlands quota (275 million dollars) minus IMF holdings of guilders, i.e., the gold subscription and net drawings of its currency minus net drawings. ▲ NET EPU POSITION measures credit extended to or received from EPU. The data reported from Netherlands sources do not include the net IMF position nor deduct credits from EPU. The IMF and EPU entries represent resources made available to or received from IMF or EPU and not the sums that the Netherlands may draw.

Monetary Survey: A consolidation of the accounts of the Netherlands Bank, the Deposit Money Banks and the Treasury currency issue. All the data for the Monetary Survey and its component sections, are compiled by the Netherlands Bank for *IFS*. The detailed data on Commercial Banks in Section 40 cover only the 35 large banks (only the 5 largest Commercial Banks in 1937). The Monetary Survey, however, includes the deposit money liabilities of all Commercial Banks and, insofar as the Commercial Bank component of line Σ20 comprises only the *Assets = Liabilities* of the large Commercial Banks, the Unclassified Liabilities are understated. As of the end of 1956, the assets of the 35 large Commercial Banks accounted for 94 per cent of the assets of all Commercial Banks. ▲ FOREIGN ASSETS comprise the net of the following items for the Netherlands Bank and the Commercial Banks: (a) Foreign Assets (lines 30 and 41); and (b) Foreign Liabilities (lines 36 and 44b) other than Foreign Deposits (line 27c). ▲ CLAIMS ON GOVERNMENT include an amount equal to deposits with the Post Office and Giro Systems. ▲ UNCLASSIFIED ASSETS include an amount equal to deposits with Savings Banks. Asset distributions for the Savings Banks are available for only a few years (see notes below).

MONEY: Notes and Treasury currency in circulation less bank holdings, private sector holdings of deposits with the Netherlands Bank, and Current Accounts with all Deposit Money Banks. The data cannot be

Netherlands

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
Millions of Guilders												**Life Insurance**	
212	161	152	205	....	....	....	....	....	....	....	....	PREMIUM RECEIPTS	a50
....	....	....	....	....	....	....	....	....	....	....	....	INVESTMENT INCOME	b50
54	54	53	57	....	....	....	....	....	....	....	....	BENEFIT PAYMENTS	c50
123	126	170	103	....	....	....	....	....	....	....	....	*Increase in Total Assets*	50
160	161	160	151	....	....	....	....	....	....	....	....	FOREIGN ASSETS	51
1,083	1,094	1,088	1,063	....	....	....	....	....	....	....	....	CLAIMS ON GOVERNMENT	52
1,680	1,725	1,764	1,804	....	....	....	....	....	....	....	....	CLAIMS ON LOCAL GOV'TS	53
2,562	2,624	2,748	2,807	....	....	....	....	....	....	....	....	CLAIMS ON PRIVATE SECTOR	54
75	76	76	79	....	....	....	....	....	....	....	....	Of Which: Policy Loans	a
418	433	449	460	....	....	....	....	....	....	....	....	REAL ESTATE	55
53	45	43	70	....	....	....	....	....	....	....	....	MONEY AND QUASI-MONEY	56
—	—	—	—	....	....	....	....	....	....	....	....	UNCLASSIFIED ASSETS	57
5,956	6,082	6,252	6,355	....	....	....	....	....	....	....	....	*Total Assets*	Σ
Per Cent												**Interest, Prices, Production**	
3.75	3.75	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.00	4.00	4.00*	DISCOUNT RATE	60
3.55	3.61	4.38	4.72	4.87	4.66	4.64	4.43	3.88	3.14	3.18	2.97	TREASURY BILL RATE	61
4.32	4.36	4.72	4.91	4.97	4.90	4.86	4.49	4.45	4.40	4.26	4.14	GOVERNMENT BOND YIELD	62
1953 = 100													
198	222	222	177	183	179	169	172	178	181	184	190	SHARE PRICES: General	a63
148	154	147	128	130	131	124	132	136	137	136	136	Industrial	b63
107	107	107	107	107	107	107	107	106	106	....	....	PRICES: Home and Import Goods	64
110	112	118	118	118	118	117	117	117	117	117	....	COST OF LIVING ▲	65
130	131	134	137	137	137	137	137	137	137	137	....	WAGES	66
125	129	125	126	133	128	116	122	113	124	124	....	INDUSTRIAL PRODUCTION	67
109	109	110	108	....	....	108	....	....	....	....	....	EMPLOYMENT	68
Millions of Guilders												**International Trade**	
2,899	2,718	2,979	3,174	1,139	1,075	960	998	914	1,012	912	....	EXPORTS	70
4,118	3,964	3,823	3,691	1,333	1,226	1,132	1,179	1,090	1,046	1,144	....	IMPORTS, cif	71
1953 = 100													
136	124	137	....	156	....	....	....	....	....	....	....	VOLUME OF EXPORTS	72
177	161	158	....	173	....	....	....	....	....	....	....	VOLUME OF IMPORTS	73
104	109	107	....	106	....	....	....	....	....	....	....	EXPORT PRICES	74
102	107	106	....	103	....	....	....	....	....	....	....	IMPORT PRICES	75
Millions of Guilders												**Government Finance**	
→ −336 ←		→ −127 ←		....	....	....	....	....	....	....	....	DEFICIT (−) OR SURPLUS	80
→ 3,152 ←		→ 4,259 ←		....	....	....	....	....	....	....	....	Revenue	a
→ 3,488 ←		→ 4,386 ←		....	....	....	....	....	....	....	....	Expenditure	b
												FINANCING	
→ 128 ←		→ −444 ←		....	....	....	....	....	....	....	....	Net Borrowing: Domestic	a81
→ −82 ←		→ 430 ←		....	....	....	....	....	....	....	....	Foreign Cy.	b81
→ — ←		→ — ←		....	....	....	....	....	....	....	....	Foreign Grants Received ▲	82
→ 150 ←		→ 214 ←		....	....	....	....	....	....	....	....	Use of Counterpart Funds ▲	83
→ 238 ←		→ −274 ←		....	....	....	....	....	....	....	....	Use of Cash Balances	84
→ −98 ←		→ 201 ←		....	....	....	....	....	....	....	....	Other Operations ▲	85
....	15,738	....	15,378	14,966	14,710	15,378	15,156	....	....	....	....	DEBT: Domestic ▲	a86
....	1,875	....	2,284	2,105	2,202	2,284	2,279	2,278	2,278	....	....	Foreign	b86

* Effective June 14 rate is 3.50

reconstructed from the components below since the Commercial Bank component comprises the private sector's deposits with all Commercial Banks rather than only the representative ones included in the Commercial Bank section. This computation excludes all foreign-owned deposits. Deposits of foreign banks are netted against foreign assets, and deposits of foreign businesses and individuals are reported separately as ▲FOREIGN DEPOSITS. In the data for Money in many countries deposits owned by foreign banks are recorded as foreign liabilities and excluded from the figures for Money, but deposits owned by foreign businesses and individuals are ordinarily in the figures for Money. In most cases there are no means of distinguishing the deposits of foreign businesses and individuals. If there were, there would be a question whether they should be excluded from data on Money. Foreigners hold deposits for two reasons: as working balances for their business or personal expenditures abroad, and as hedges against devaluations and for similar speculative reasons. In most countries foreign holdings are likely to be working balances and their inclusion in Money would seem to be reasonable. In countries in which foreign deposits held for hedging and similar motivations are large, foreign deposits held for working balances are also likely to be large and the two classes would not be distinguishable. The error occasioned by excluding both might be as large as the improvement occasioned by including both. In the Netherlands foreign-owned deposits are excluded from the figures for Money and shown separately; similarly in the Union of South Africa; in Belgium they are excluded and not shown separately; in the US and UK, where such deposits are large, they are neither excluded nor shown separately. The large deposits in Switzerland are in many cases held in Swiss banks not covered by the *IFS* Monetary Survey.

The data can also be classified as followed (in millions of guilders):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	3,008	3,083	3,219	3,440	3,729	4,102	4,213	4,349
Deposit Money	3,842	3,945	4,526	4,830	5,100	5,482	5,014	4,677
Money	6,850	7,028	7,745	8,270	8,829	9,584	9,227	9,026

QUASI-MONEY comprises Time and Savings Deposits with the Deposit Money Banks, and Foreign Currency Deposits with the Commercial Banks. COUNTERPART FUNDS: The liability item Counterpart Funds represents that part of the guilder counterpart of US aid that has not yet been released to the Netherlands Government. (See notes to Government Finance data). From 1945 through 1951 there were BLOCKED DEPOSITS that represented the proceeds of all notes in circulation prior to the currency reform (these were called in), less the limited amounts of new notes that were issued to each individual, less the amounts of these deposits used to meet a capital increments tax and a capital levy, and less the amounts gradually released. These Deposits amounted to 237 and 101 million guilders in 1950 and 1951. They form part of the Current Accounts reported in the sections below.

The *Annual Report* of the Netherlands Bank includes a similar survey of the sources of change in residents' holdings of money and an analysis of the sources of change in "secondary liquidities."

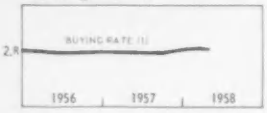
NETHERLANDS' BANK DATA: CHANGES (in millions of guilders):

	1951	1952	1953	1954	1955	1956
Government	490	−793	−820	88	62	20
Claims on Government less Government deposits	189	−1,592	−955	−334	−113	−99
Transfer from Counterpart Funds to Government	203	828	221	428	158	181
Sale of Treasury bills to Foreign Central Banks	98	−29	−86	−6	17	−12
Private	−48	−184	331	269	504	517
Claims on Local Government	206	−281	114	54	166	162
Claims on Private Sector	235	90	273	457	432	374
Blocked Deposits	10	7	—	—	—	—
Quasi-Money: Time Deposits	−326	−173	5	−244	−220	−20
Quasi-Money: Foreign Currency Deposits of residents	−77	27	8	43	7	−22
Miscellaneous	−96	146	−69	−36	95	23
Foreign	−260	1,725	1,014	197	213	−894
Foreign Assets	251	1,989	1,095	248	208	−889
Credits to Counterpart Funds	−511	−264	−81	−51	5	−5
Money: Held by Residents	182	748	525	559	755	−357

Continued in Country Notes

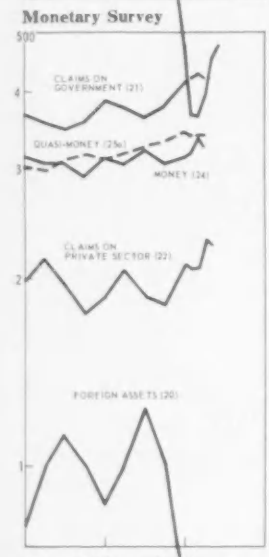
New Zealand

Exchange Rates

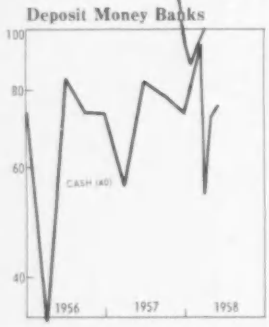


Gold and Foreign Exchange

Monetary Survey



Deposit Money Banks



	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												US Dollars per Pound:
1	4.0407 } 2.800	2.7776	2.8051	2.8051	2.7814	2.7982	2.7820	2.8032	2.7995	2.7914	2.7783	2.7820
2	4.0061 }	2.7454	2.7732	2.7726	2.7499	2.7665	2.7505	2.7715	2.7678	2.7597	2.7468	2.7505
												Millions of US Dollars:
10	92	172	217	183	271	239	179	194	138	192	257	243	194
11	23	29	32	33	33	33	33	33	33	33	33	33	33
12	68	143	185	149	238	206	146	160	105	158	224	209	160
13	35	83	80	65	69	59	59	64	52	102	72	54	64
14	....	3	5	3	2	2	2	2	2	....	....	....	2
												Millions of Pounds:
20	28.6	85.5	100.2	82.5	115.7	100.5	79.4	86.4	62.0	99.1	111.7	100.1	86.4
21	90.7	311.0	310.7	334.5	355.6	349.4	367.6	386.4	418.5	356.2	348.2	358.2	386.4
22	58.9	115.2	159.4	146.8	140.6	191.1	199.3	187.3	212.3	216.4	195.2	176.7	187.3
23	1.9	17.9	16.7	6.9	7.7	13.6	11.1	10.2	11.2	11.6	7.8	9.4	10.2
Σ	180.1	529.6	587.0	570.7	619.6	654.6	657.4	670.3	704.0	683.3	663.0	644.5	670.3
24	47.0	241.6	249.5	246.7	288.8	314.6	314.7	314.5	314.4	307.5	308.9	294.1	314.5
25a	108.5	248.2	261.4	263.4	275.4	298.1	303.6	314.5	346.3	298.3	311.7	315.2	314.5
25b	3.5	18.7	18.2	7.7	9.6	8.1	12.0	8.7	7.7	48.3	12.0	8.1	8.7
25c	..	2.3	32.1	26.5	20.5	14.8	8.6	.9	—	6.2	3.8	1.9	.9
26	21.1	18.0	26.0	26.4	25.3	19.0	18.5	31.6	35.6	23.0	26.6	25.2	31.6
27	62.7	180.6	181.2	179.2	197.1	209.7	212.0	....	....	212.0	....	....	....
28	22.9	71.3	65.3	80.6	102.0	112.0	95.8	96.4	100.7	87.9	95.0	95.4	96.4
29	81.5	243.9	304.7	308.5	321.5	369.3	391.7	399.2	440.5	430.8	383.4	367.9	414.7
												Millions of Pounds:
30	19.8	55.7	71.7	59.4	90.9	79.6	58.3	63.4	43.4	62.7	86.1	80.9	63.4
31	3.6	82.9	70.0	87.3	87.2	60.3	74.2	76.7	84.5	61.1	47.4	52.0	76.7
32	6.2	8.5	7.4	9.0	7.0	28.5	26.2	25.9	37.0	33.9	31.7	16.2	25.9
33	....	....	....	....	....	5.5	7.8	—	6.2	3.2	9.8	6.5	—
Σ	29.8	150.0	152.5	156.8	185.8	169.8	160.3	168.3	166.5	160.0	166.7	151.2	168.3
34	28.1	139.0	143.4	149.1	177.1	160.7	149.8	156.8	156.2	149.4	158.1	141.8	156.8
a	12.5	68.9	69.7	85.0	103.6	84.1	71.8	80.5	80.4	36.9	82.3	72.4	80.5
b	12.1	51.4	55.4	56.3	63.9	68.6	69.1	67.6	68.2	64.2	63.8	61.3	67.6
c	3.5	18.7	18.2	7.7	9.6	8.1	9.0	8.7	7.7	48.3	12.0	8.1	8.7
y	15.2	62.1	69.4	69.2	76.6	79.2	81.1	83.3	86.8	70.2	69.4	69.6	83.3
z	12.9	76.9	74.0	79.9	100.5	81.5	68.8	73.6	69.4	79.2	88.6	72.2	73.6
35	1.3	3.7	3.8	4.0	4.3	4.4	4.6	4.6	4.8	4.5	4.4	4.4	4.6
												Millions of Pounds:
40	13.2	70.3	70.9	86.3	104.9	83.7	73.5	73.2	73.1	33.9	83.5	73.6	73.2
a	4.3	12.7	15.8	14.5	15.9	13.6	14.0	17.9	20.8	8.4	11.3	11.1	17.9
b	8.9	57.6	55.2	71.9	89.0	70.1	59.6	55.3	52.3	25.5	72.2	62.6	55.3
41	8.8	29.8	28.5	23.1	24.8	21.0	21.1	23.0	18.6	36.4	25.6	19.2	23.0
42a	7.8	11.7	11.7	11.7	11.7	11.8	11.4	11.4	11.4	11.4	11.4	11.4	11.4
42b	1.6	4.0	3.9	5.4	12.0	17.7	15.6	14.0	14.0	14.2	13.6	13.3	14.0
42c	52.7	106.7	152.0	137.8	133.6	162.5	173.1	161.4	175.3	182.5	163.5	160.5	161.4
Σ	85.8	237.5	280.3	270.1	294.0	308.9	304.3	291.0	301.9	287.8	303.9	285.5	291.0
43a	33.6	186.6	190.3	186.3	220.7	241.5	241.0	242.3	241.6	238.8	240.8	228.3	242.3
43b	32.1	39.5	40.1	37.3	35.0	42.9	41.8	34.9	42.4	33.3	40.2	38.1	34.9
43c	—	—	32.1	26.5	20.6	14.8	8.6	.9	—	6.2	3.8	1.9	.9
44	2.2	7.8	12.8	5.0	5.3	6.7	8.1	6.3	12.1	8.3	5.9	6.9	6.3
45	63.1	172.8	183.1	187.8	200.2	212.8	217.5	231.6	250.0	220.2	225.4	229.8	231.6
46	13.3	35.9	38.2	38.3	40.2	42.4	44.3	48.0	53.9	44.8	46.1	47.3	48.0

Population: 1.59 million in 1937; 2.22 million in 1957.

Exchange Rates: The New Zealand pound has been at par with the pound sterling since August 19, 1948, with buying and selling rates of 1.00375 and 1.010 New Zealand pounds per pound sterling. From January 1933 to August 1948, 1.25 New Zealand pounds were equal to 1 pound sterling. Before 1939 and since 1951, that is, excluding the period when the sterling/dollar rate was fixed, New Zealand rates for non-sterling currencies have fluctuated parallel with sterling rates for those currencies.

Averages of market or par rates for the US dollar, and *IFS* conversion factors, in dollars per New Zealand pound:

Exchange Rates

1937	3.981
1938	3.933
1939	3.572
1940–Aug 19, 1948	3.224
Aug 19, 1948–Sept 19, 1949	4.030
Sept 19, 1949–Dec 18, 1951	2.800
1952	2.773
1953	2.793
1954	2.787
1955	2.772
1956	2.776
1957	2.774

IFS Conversion Factors

	Trade	Gold	Foreign Exchange
1937	3.98	8.24	4.02
1948 Jan./Sept.	3.22	8.24[1]	3.22[2]
Oct 1948–Sept 1949	4.00[3]	4.03[4]	4.03
Thereafter	2.80	2.80[4]	2.80

[1] Through December 1948. [2] Through July only. [3] Through October for imports. [4] Rates applying to changes in holdings only after December 1948. Therefore there is no direct conversion rate.

Gold and Foreign Exchange: RESERVE BANK holdings consist almost entirely of sterling or Sterling Area currencies and include long-term sterling securities amounting to the equivalent of 5, 90, 62, 67, 65, and 64 million dollars at year ends from 1950 through 1955. Holdings of non-sterling currencies amounted to the equivalent of 6, 11, 2, 2, 1, and 2 million dollars at the ends of 1950 through 1955. *Related Data from other Sources:* ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for New Zealand accounts, as reported by banks in the New York Federal Reserve District. Insofar as these are deposits owing to official institutions and banks, they presumably include, in approximately equal amounts, the data reported from New Zealand sources.

Monetary Survey: A consolidation of the accounts of the Reserve Bank, the Deposit Money Banks, and Treasury coin issue. I FOREIGN ASSETS were revalued in 1949. ▲ CLAIMS ON GOVERNMENT includes Trading Banks' CLAIMS ON OFFICIAL ENTITIES, i.e., holdings of securities of and loans to public utilities and local governments. They also include an amount equal to deposits with the Savings Banks and the Treasury coin in circulation as the asset counterpart of these are almost all claims on the government. ▲ CLAIMS ON PRIVATE SECTOR include loans to the government Marketing Boards by the Reserve Bank. *Assets = Liabilities* is the sum of the comparable entries for the Reserve Bank and the

New Zealand

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
End of Period												**Exchange Rates**	
2.7845	2.7876	2.7882	2.8032	2.7939	2.8013	2.8032	2.8107	2.8063	2.8113	2.8126		BUYING RATE	1
2.7530	2.7560	2.7567	2.7715	2.7622	2.7696	2.7715	2.7789	2.7746	2.7795	2.7807		SELLING RATE	2
End of Period												**Gold and Foreign Exchange**	
209	266	242	138	201	167	138	107	107	115	131	138	RESERVE BANK	10
33	33	33	33	33	33	33	33	33	33	33	33	Gold	11
176	232	208	105	168	134	105	74	74	82	97	105	Foreign Exchange	12
88	99	55	52	51	50	52	70	87	85			TRADING BANKS	13
												Related Data from Other Sources	
			2			2						DOLLARS AS REPORTED BY US ▲	14
End of Period												**Monetary Survey**	
100.4	124.6	100.1	62.0	84.3	71.8	62.0	57.2	63.6	65.9			FOREIGN ASSETS	20
375.4	362.8	379.2	418.5	388.5	398.7	418.5	421.7	430.4	422.0			CLAIMS ON GOVERNMENT ▲	21
207.8	189.5	182.5	212.3	199.3	197.6	212.3	208.0	208.5	232.7	229.4		CLAIMS ON PRIVATE SECTOR ▲	22
11.8	9.0	11.5	11.2	9.1	11.2	11.2	9.8	10.0	14.6			UNCLASSIFIED ASSETS	23
695.4	685.9	673.3	704.0	681.2	679.3	704.0	696.7	712.5	735.1			*Assets = Liabilities*	Σ
305.8	322.2	305.9	314.4	302.2	306.3	314.4	320.2	336.2	322.2			MONEY	24
318.8	327.5	334.3	346.3	343.0	341.1	346.3	340.9	341.5	342.8			QUASI-MONEY	a25
43.2	10.2	6.7	7.7	7.0	6.0	7.7	8.9	8.8	45.2	18.5	9.0	GOVERNMENT DEPOSITS ▲	b25
—	—	—	—	—	—	—	—	—	—			WOOL RETENTION DEPOSITS ▲	c25
27.6	26.0	26.4	35.6	29.0	25.9	35.6	26.7	26.0	24.9			UNCLASSIFIED LIABILITIES	26
												Related Data	
												GOV'T DEBT PRIVATELY HELD	27
97.0	106.2	107.9	100.7	105.1	107.6	100.7	107.6	114.1	102.4			UNUSED OVERDRAFTS ▲	28
443.4	443.3	416.5	458.6	433.1	441.5	501.3	398.3	447.1	557.0	443.9		BANK DEBITS	29
End of Period												**Reserve Bank**	
69.0	89.2	80.5	43.4	66.0	54.0	43.4	32.5	32.5	35.4	40.9	43.7	FOREIGN ASSETS	30
60.7	40.8	50.1	84.5	57.5	66.5	84.5	86.6	94.5	85.5	73.0	66.9	CLAIMS ON GOVERNMENT	31
39.9	34.7	23.9	37.0	32.0	35.1	37.0	42.2	47.1	49.6	48.3	44.6	CLAIMS ON PRIVATE SECTOR	32
—	—	.4	6.2	7.0	3.2	6.2						CLAIMS ON TRADING BANKS ▲	33
171.3	166.3	156.2	166.5	157.0	157.0	166.5	163.4	176.0	172.6	163.8	157.1	*Assets = Liabilities*	Σ
160.0	154.0	146.7	156.2	147.2	147.1	156.2	153.0	165.3	161.6	152.6	145.8	MONETARY LIABILITIES	34
54.8	81.3	76.9	80.4	77.0	78.5	80.4	80.6	92.7	53.2	70.8	74.4	To: Banks	a
61.9	62.4	63.0	68.2	63.3	62.6	68.2	63.6	63.8	63.2	63.3	62.4	Private Sector	b
43.2	10.2	6.7	7.7	7.0	6.0	7.7	8.9	8.8	45.2	18.5	9.0	Government	c
72.0	72.7	73.2	86.8	74.1	78.3	86.8	75.2	74.9	77.0	75.9	74.4	In: Notes	y
88.0	81.3	73.5	69.4	73.1	68.8	69.4	77.9	90.4	84.6	76.8	71.5	Deposits	z
												Related Data	
4.5	4.6	4.9	4.8	4.6	4.7	4.8	4.6	4.7	4.7	4.7		TREASURY COIN	35
												Deposit Money Banks	
End of Period												TRADING BANKS ▲	
56.1	82.5	78.1	73.1	78.2	79.8	73.1	81.9	94.2	54.5	72.2	75.8	CASH	40
12.9	13.3	13.5	20.8	13.8	18.1	20.8	14.4	14.1	16.2	14.7	14.4	Currency	a
43.1	69.2	64.6	52.3	64.4	61.7	52.3	67.5	80.0	38.3	57.5	61.3	At Reserve Bank	b
31.4	35.4	19.6	18.6	18.3	17.7	18.6	24.9	31.0	30.4			FOREIGN ASSETS	41
11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4			GOVERNMENT SECURITIES	a42
13.2	14.2	.14.2	14.0	14.2	14.0	14.0	14.4	14.4	12.9			CLAIMS ON OFFICIAL ENTITIES	b42
167.9	154.8	158.6	175.3	167.3	162.5	175.3	165.8	161.4	183.0	181.3	176.9	CLAIMS ON PRIVATE SECTOR	c42
290.0	305.9	291.6	301.9	297.1	295.3	301.9	306.0	320.7	304.9			*Assets = Liabilities*	Σ
244.0	255.2	237.9	241.6	234.3	239.1	241.6	252.0	267.8	254.4			DEMAND DEPOSITS	a43
33.1	35.8	35.7	42.4	42.2	39.0	42.4	36.3	36.1	35.2			TIME DEPOSITS	b43
—	—	—	—	—	—	—	—	—	—			WOOL RETENTION DEPOSITS ▲	c43
5.0	5.5	7.6	12.1	6.9	7.3	12.1	8.8	10.4	10.1			FOREIGN LIABILITIES ▲	44
												SAVINGS BANKS	
236.6	240.6	245.9	250.0	247.5	248.5	250.0	250.6	251.2	251.6	253.4		POST OFFICE: Deposits	45
49.1	51.1	52.8	53.9	53.3	53.6	53.9	54.0	54.2	56.0	56.3		TRUSTEE SAVINGS BANKS: Deposits	46

Trading Banks, plus amounts equal to the Deposits with the Savings Banks, and Treasury coin outstanding, less Trading Bank Cash. MONEY comprises the Monetary Liabilities of the Reserve Bank to the Private Sector, Treasury coin outside the Banks, and Demand Deposits with the Trading Banks. The data can also be classified as follows (in millions of pounds):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	54.6	58.7	60.1	66.3	71.2	72.9	71.2	71.9
Deposit Money	187.1	190.8	186.5	222.6	243.3	241.9	243.3	242.4
Money	241.6	249.5	246.7	288.8	314.6	314.7	314.5	314.4

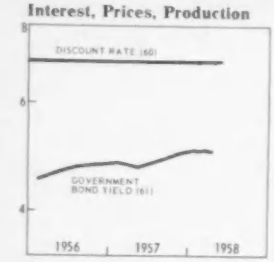
Data on Money published by the Reserve Bank include Government Deposits with the Reserve Bank. In addition to its holdings of Money the private sector has access to the banking system to the extent of the ▲ UNUSED OVERDRAFTS reported under *Related Data*. Bank loans in New Zealand are normally overdrafts. The amount overdrawn usually fluctuates within an agreed limit, and the undrawn balances are a measure of the borrowers' power to call on the banks' resources and therefore to increase Money. However, the level of total drawings seldom approaches the upper limit. Banks can usually vary the aggregate amount of agreed limits only with some time lag after taking a decision to do so. The amount of limits used has varied mainly between 60 and 70 per cent of the total of recent years (see note to Monetary Survey in Philippines for the treatment of overdrafts arranged under different conditions). QUASI-MONEY comprises Time Deposits with the Trading Banks (excluding short-term deposits of the Treasury during the period of heavy tax payments) and Deposits of the Savings Banks. ▲ GOVERNMENT DEPOSITS include 10.9, 11.0, 5.3, and 3.0 million pounds of Treasury short-term deposits with the Trading Banks in March, April, May, and December 1955. (See Reserve Bank note below). ▲ WOOL RETENTION DEPOSITS: deposits with the Trading Banks (I with the Reserve Bank in 1950) representing part of the proceeds of the sale of wool that growers were required to hold in non-interest bearing deposits. This immobilization of export proceeds was to offset the inflationary impact of the doubling of woo. prices in 1950. Wool prices later declined, and the deposits were gradually released, ending in December 1956.

BANK DEBITS are monthly totals and averages of monthly totals of debits to demand deposits of the Private Sector and Foreigners with the Trading Banks.

The *Bulletin* of the Reserve Bank provides an analysis of changes in the volume of money for years ending in January. Data for recent

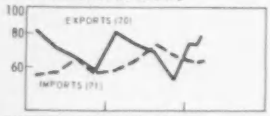
New Zealand

Interest, Prices, Production

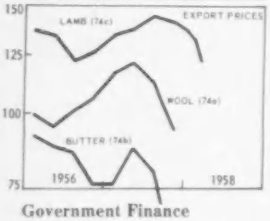


	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Per Cent
60	2.00	1.50	1.50	1.50	1.50	4.00	7.00	7.00	7.00	7.00	7.00	7.00
61	3.61	3.07	3.08	3.85	4.01	3.98	4.15	4.65	4.82	4.50	4.63	4.71	4.75
												1953 = 100
62	85	123	129	105	100	111	119	121	135	119	119	122	123
63	40	78	91	101	100	99	100	104	105	101	103	106	105
a	42	75	87	95	100	105	105	111	110	106	109	116	113
64	53	81	89	96	100	105	108	112	114	109	111	113	113
65	46	79	89	93	100	108	111	113	119	112	112	113	118
66	....	97	98	99	100	104	108	....	....	110	108	106	108

International Trade



													Millions of Pounds
70	65.3	182.4	247.3	239.8	235.3	244.0	258.6	277.6	275.8	82.6	70.9	64.1	57.3
a	19.1	74.7	128.2	82.0	84.4	88.4	93.8	91.5	105.6	26.6	29.6	17.6	16.4
b	17.0	35.9	41.5	56.1	51.5	44.8	50.8	52.2	38.5	19.7	7.7	11.0	13.6
c	11.0	22.8	20.1	31.1	30.9	39.0	42.4	43.9	43.7	14.3	12.1	10.8	6.7
71	51.1	143.6	187.8	229.4	163.6	213.1	250.6	234.7	262.5	56.1	57.2	64.3	57.8



													1953 = 100
72	78	96	84	111	100	100	104	111	110	124	116	111	93
a	72	101	81	112	100	100	107	108	110	125	144	88	75
b	94	87	93	116	100	84	98	105	91	133	59	98	120
c	76	102	86	115	100	112	110	113	104	138	120	118	70
73	79	105	117	132	100	130	155	142	150	137	132	153	147
74	36	95	112	90	100	103	104	102	100	105	102	102	99
a	31	122	148	83	100	105	101	100	110	100	95	101	106
b	35	81	89	94	100	102	105	86	66	92	88	86	76
c	47	70	75	87	100	115	127	130	138	136	134	122	126
75	37	83	97	106	100	99	100	102	106	101	104	103	104
76	39	80	93	105	100	95	97	100	102	98	99	100	101

Government Finance

									Millions of New Zealand Pounds; Year beginning April 1				
DEFICIT (−) OR SURPLUS	80	....	−5.9	2.3	−38.2	−35.4	−11.1	−19.9	−37.2	....	....	....	....
Revenue	a	....	....	235.6	228.1	246.6	279.1	282.6	292.4	....	....	....	....
Expenditure	b	....	....	233.3	266.3	282.0	290.2	302.5	329.6	....	....	....	....
FINANCING													
Net Borrowing: NZ Pounds ▲	81a	....	8.5	−.3	22.1	44.3	5.2	30.5	24.3	....	....	....	....
Foreign Cy.	81b	....	−1.0	—	—	10.0	10.0	−2.0	9.1	....	....	....	....
Use of Cash Balances	82	....	−1.6	−2.0	16.1	−18.8	−3.1	−8.6	3.8	....	....	....	....
DEBT: NZ Pound ▲	83a	132.5	589.4	575.9	589.9	616.6	630.8	639.4	652.3	....	....	....	....
DEBT: Foreign Currency	83b	163.4	77.8	77.8	77.8	87.8	97.8	95.8	104.9	....	....	....	....

National Income

									Millions of Pounds: Fiscal Year Beginning April 1				
NATIONAL INCOME	90	194	612	624	656	734	799	841	884	....	....	....	....
GROSS NATIONAL PRODUCT	91	231	698	721	756	840	929	981	1,025	....	....	....	....
Export Surplus	92a	−6	30	−29	−5	27	−39	−32	−27	....	....	....	....
Government Deficit	92b	16	25	11	45	−49	28	44	69	....	....	....	....
Private Investment	92c	22	123	128	111	183	159	147	132	....	....	....	....
Private Consumption	93	161	416	475	470	537	612	648	672	....	....	....	....
Government Revenue	94	54	186	231	231	245	276	287	298	....	....	....	....
Less: Transfer Payments	95	−16	−82	−95	−96	−103	−107	−113	−119	....	....	....	....

years are shown in the table below as of the end of the succeeding January (in millions of pounds):

	1951	1952	1953	1954	1955	1956	1957
Overseas Transactions	−12.5	+1.5	+27.4	−20.7	−19.4	+10.2	−34.7
Bank Credit:	+29.4	−4.7	+2.4	+32.7	+9.1	−6.1	+33.6
Reserve Bank:							
Advances to State	−15.0	+18.1	−6.9	−23.9	+11.7	+4.8	+10.7
Marketing & Other Advances	−2.0	+1.5	+1.3	+19.3	−3.6	+4.2	+10.8
Trading Banks:							
Advances and Discounts	+46.6	−24.0	+.5	+31.7	+3.1	−14.9	+12.2
Investments	−.2	−.3	+7.5	+5.6	−2.1	−.2	−.1
Shift from Time to Demand Liabilities at Trading Banks	+.4	+2.3	+2.3	−3.0	+7.3	−3.5	−2.3
Shift to Wool Retention Accounts	−20.1	+6.2	+5.7	+5.8	+6.3	+7.8	—
Other Items	−.5	−6.2	+2.9	+.8	−2.1	−3.3	+2.7
Change in Volume of Money	−2.3	−.9	+40.7	+15.6	+1.2	+11.7	−.7

No distinction of the assets of the banking system other than between domestic and foreign items is made in this analysis. Rather, the domestic assets are classified as to whether they are loans or investments and as to whether they are made by the Reserve Bank or the Trading Banks.

Reserve Bank: CLAIMS ON TRADING BANKS: ▲ *IFS* includes here Treasury short-term deposits with the Trading Banks (*10.9, 11.0, 5.3,* and *3.0* million pounds in March, April, May, and December 1955). These deposits, that are not shown in the Trading Banks section, were placed with them during the period of heavy tax payments to maintain their reserves which would otherwise have been depleted by the transfer of funds to Government accounts. These amounts are not included in *Assets = Liabilities*, line Σ30.

Deposit Money Banks: The five TRADING BANKS perform all the banking business of New Zealand. Three have their main offices in Australia, and the two New Zealand banks conduct business outside New Zealand. All five prepare accounts relating only to their business in New Zealand (for discussion of the problem in such accounts see note to the Check-Paying banks in Australia). The FOREIGN ASSETS reported by these banks include only overseas assets "relative to New Zealand business".

▲ The relatively small increase in the earning assets of the Trading Banks both during the war and in the early post-war years, reflected Reserve Bank control over their lending activities. Since 1942, the Reserve Bank has been authorized to restrict the amount and type of Trading Bank loans. Restraints on bank lending took the form of selective controls and general directives to banks until about 1952 when supplementary measures were introduced. The Trading Banks are required to hold deposits at the Reserve Bank, which is empowered to set required reserve ratios at any level above the legal minimum of 7 per cent of demand and 3 per cent of time liabilities. In August 1952 the required reserve ratios were for the first time raised above the legal minimum, and frequent subsequent changes have been made. Excess reserves of the Trading Banks as of the last balance day of period have been as follows (in millions of pounds):

Dec 1951	39.9	Mar 1956	11.0	Mar 1957	12.3
Dec 1952	50.3	June 1956	.1	June 1957	9.8
Dec 1953	41.4	Sept 1956	1.7	Sept 1957	10.6
Dec 1954	7.6	Dec 1956	9.7	Dec 1957	1.9
Dec 1955	.7				

▲ FOREIGN LIABILITIES include demand and time liabilities abroad arising from New Zealand business. Claims on and liabilities to head offices in Australia are not included.

SAVINGS BANKS are the Post Office Savings System and the Trustee Savings Banks. The *IFS* data do not include National Savings Accounts (67 million pounds as of March 1957) that are interest-bearing deposits lodged with the Government, through Savings Banks as agents, for not less than a two year term.

New Zealand

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
Per Cent												**Interest, Prices, Production**	
7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	DISCOUNT RATE ▲	60
4.79	4.72	4.80	4.95	4.90	4.97	4.98	5.02	5.01	5.01	5.00		GOVERNMENT BOND YIELD	61
1953 = 100													
125	133	142	141	141	141	141	141	142	135	130		SHARE PRICES: Industrial	62
103	106	106	106	107	106	105	105	105	105	106	106	PRICES: Home and Import Goods	63
105	111	113	112	114	113	109	109	111	109	112	112	Home Goods	a
112	114	114	115		115			115				COST OF LIVING	64
118	118	119	119			119			120			WAGES	65
111	109	108		109								EMPLOYMENT	66
Millions of Pounds												**International Trade**	
80.7	72.8	68.3	54.0	15.9	18.8	19.2	24.6	24.4	26.6			EXPORTS	70
34.2	28.6	27.6	15.3	4.7	3.1	7.5	8.7	10.3	8.6			Wool	a
10.8	5.7	7.9	14.1	3.7	6.5	3.9	5.9	5.1	3.8			Butter	b
14.7	14.7	8.4	5.8	1.1	1.3	3.4	5.4	6.0	7.2			Lamb and Mutton	c
58.2	63.6	72.9	67.8	19.7	24.6	23.5	21.3	21.0	21.2			IMPORTS, fob ▲	71
1953 = 100													
128	116	107	89	→	89	←						VOLUME OF EXPORTS	7a
145	116	112	66	58	40	101	123	152	132			Wool	b
107	60	74	124	98	173	101	176	152	116			Butter	c
144	140	76	56	34	38	97	157	179	234			Lamb and Mutton	
132	142	163	163	→	163	←						VOLUME OF IMPORTS	73
104	107	101	92	→	92	←	→	86	←			EXPORT PRICES	74
116	121	112	94	→	94	←	→	89	←			Wool	a
76	88	80	58	→	58	←	→	49	←			Butter	b
134	137	144	140	139	141	140	136	132	122			Lamb	c
107	111	109	101	→	101	←						IMPORT PRICES (A)	75
102	102	103	102	103	103	102	102	102	103	103	103	IMPORT PRICES (B)	76

Life Insurance: Data referring to business in New Zealand of domestic and foreign companies are as follows (millions of pounds): ▲ Data entered for 1937 refer to 1938.

	1937	1950	1951	1952	1953	1954	1955	1956
PREMIUM RECEIPTS		13.0	14.5	15.7	17.3	19.1	21.1	22.9
INVESTMENT INCOME		3.8	4.1	4.4	5.0			
BENEFIT PAYMENTS		6.3	6.6	7.1	8.3	8.7	9.5	10.4
Increase in Total Assets		8.8	9.4	9.8	12.8	15.4	14.7	15.2
FOREIGN ASSETS		2.3	1.8	1.9	1.8	1.7	.3	.4
CLAIMS ON GOVERNMENT		43.3	41.0	39.2	42.1	46.2	44.6	44.7
CLAIMS ON LOCAL GOV'TS.		26.9	28.8	29.7	30.9	30.9	32.3	34.1
CLAIMS ON PRIVATE SECTOR		29.4	38.8	48.3	56.9	68.6	83.9	96.2
Of Which: Policy Loans		3.6	3.6	4.0	4.1	4.2	4.8	5.6
REAL ESTATE		2.7	3.0	3.0	3.4	3.8	4.5	5.4
MONEY AND QUASI-MONEY		.7	.8	1.3	1.1	.6	.8	.7
UNCLASSIFIED ASSETS		2.6	3.1	3.6	3.5	3.4	3.4	3.6
Total Assets	49.8	107.9	117.3	126.9	139.7	155.1	169.8	185.0

Interest, Prices, Production: ▲ DISCOUNT RATE is the minimum rate at which the Reserve Bank stands ready to discount eligible paper for Trading Banks. In practice, banks have in recent years borrowed small amounts from the Reserve Bank from time to time (rather than discount eligible paper). These borrowing are at a minimum rate of 3 per cent or the discount rate, whichever is the higher. Since the Reserve Bank may charge on a transaction either discount rate, or any higher rate, it is not a discount rate in the usual sense of the term. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the Rate (in per cent per annum) and dates of establishment were:

Apr 12, 1954	3.50	July 1, 1955	5.00	Oct 19, 1955	7.00
Nov 26, 1954	4.00	Sept 5, 1955	6.00		

GOVERNMENT BOND YIELD: Average yield to maturity for bonds with 10 years or over to maturity. Prior to August 1954, relates to 3 per cent Government Bonds of 1960/63. ▲ For 1937 data are for 3.5 per cent bonds maturing in 1953/57. SHARE PRICES: End of month prices on 5 exchanges; quarterly and annual data are the averages of the monthly data. The index is made by weighting group indexes by the approximate value of shares outstanding of all companies in the industry (not only those used in the index). The index is adjusted for share dividends, rights, warrants, and similar actions.

PRICES: The price index of Home and Import Goods is weighted by quantities representing local production plus imports minus exports during the period 1926-30, with subsequent adjustments. The weight of imports is 58 per cent. The separate index of Home Goods excludes exports and import goods. The Wage index measures only legal minimum rates for male workers in manufacturing.

International Trade: Exports are adjusted to deduct small amounts of gold. Exports include re-exports; imports include direct imports for home use plus entries into customs warehouses. ▲ Imports are fob throughout, but as published in New Zealand sources data prior to 1952 are statutory estimates of cif imports, i.e., fob plus 10 per cent.

Description of the indexes of the Volume and Price of Exports and Imports is difficult since the formulas were changed as of 1950 and the formulas for the volume and price series are in most cases not complementary. The volume indexes of exports and imports are made by chaining Fisher indexes, i.e., the geometric average of the Laspeyres and Paasche indexes computed with preceding and current year weights. Prior to 1950 they were made by chaining Laspeyres indexes with weights of the preceding year. The export price index is a Laspeyres index weighted by 1952 quantities. Prior to 1950 it was made by chaining Laspeyres indexes with weights representing an average of the five preceding years. The index of import prices (series A) is made by chaining Fisher indexes. Prior to 1950 the index is a Laspeyres index with 1936/38 weights. For the series now compiled by chaining Fisher indexes quarterly figures are first obtained with preceding year weights and subsequently adjusted to agree with the annual calculations. The commodities included in the calculation of the export indexes account for about 98 per cent of all exports and those used in the calculation of the import indexes account for about two-thirds of all imports. In both cases the indexes are adjusted to account for changes in coverage by assuming that the price changes of the items included in each group of the indexes is the true price change for all exports or imports in that group. The index of import prices (series B) is a component of the wholesale price index and is therefore a Laspeyres index with pre-war weights.

The index of the volume of Wool exports combines greasy, scoured, and other wool in terms of their physical equivalents to greasy wool. The index of wool export prices refers to auction prices in New Zealand for a large sample of selected grades. The same price data are used to represent wool in the export price index. Owing to the sharp changes in the price of wool, to the fact that the sales season overlaps the calendar year, and to the many qualities involved, the unit value of wool that would be derived for the export statistics would be very different from the average auction price. The difference was especially great in 1950/51 owing to the dock strike of that period.

	1948	1950	1951	1952	1953	1954
Auction price	55	123	148	84	100	105
Unit value	49	88	188	86	100	104

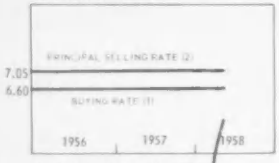
The use of auction prices for wool, more than the use of non-complementary formulas, accounts for the fact that the product of the volume and price indexes is not equal to an index of the value of exports. The volume index of Lamb and Mutton exports is computed by *IFS* using 1953 prices as weights. The indexes of lamb and butter export prices are made from unit values derived from the export statistics and are equal to those that might be made from bulk contract prices for exports to the UK.

Government Finance: A consolidation of the cash accounts of the central government, the social security accounts, and most government funds. Data are reassembled from the Finance Ministry's "Summary of the Public Account." In the "Summary" the cash deficit is measured by borrowing from the Reserve Bank and the Trading Banks and by changes in cash holdings. The *IFS* deficit is equal to these items plus borrowings from the Post Office Savings Bank and borrowings from the private sector and foreigners. ▲ Government funds hold large amounts of government securities and these are included in the national debt totals. *IFS* borrowing data are adjusted for intragovernmental debt transactions and therefore do not agree with the period-to-period changes in debt.

Continued in Country Notes

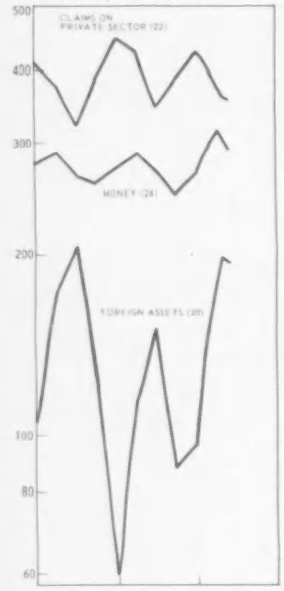
Nicaragua

Exchange Rates

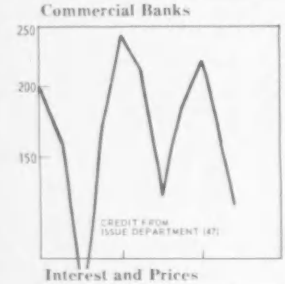


Gold and Foreign Exchange

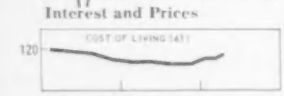
Monetary Survey



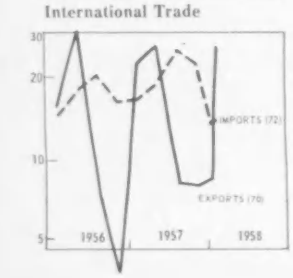
Commercial Banks



Interest and Prices



International Trade



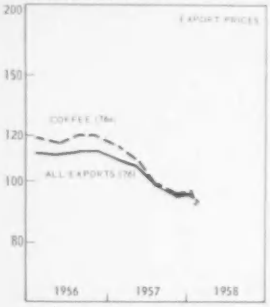
	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 By Quarters I	II	III	IV
													Córdobas per US Dollar:
1	2.00	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60
2	2.18	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05
3	2.02	8.05	8.05	8.05	8.05	8.05	—	—	—	—	—	—	—
		10.05	10.05	10.05	10.05	10.05							
4	....	7.52	7.12	7.30	7.65	7.10	7.60	7.45	7.30	7.75	7.75	7.60	....
													Millions of US
10	.83	3.06	8.64	14.80	16.03	13.08	13.85	6.99	11.28	21.61	28.43	16.78	6.99
11	.33	2.77	2.76	2.76	2.76	2.76	2.76	1.33	1.31	2.72	2.76	2.76	1.33
12	.50	.29	5.88	12.04	13.27	10.32	11.10	5.66	9.97	18.85	25.67	14.02	5.66
13	.55	.49	1.09	1.00	1.06	1.79	1.16	1.48	2.37	2.78	1.10	.70	1.48
14	....	5.67	8.26	13.43	16.00	10.28	12.82	11.80	12.70	....	....	....	11.80
15	—	.50	.50	.50	.50	.50	.50	—	−1.87	.50	.50	.50	—
													Millions of Córdobas:
20	1.8	19.9	58.7	88.7	89.1	75.5	105.2	59.3	95.5	170.8	206.8	122.5	59.3
21a	13.5	34.5	30.8	24.6	19.4	13.5	6.0	2.7	−10.7	5.1	5.1	5.2	2.7
21b		13.5	11.3	8.7	8.2	4.9	3.5	5.2	4.2	4.8	7.7	5.4	5.2
22		105.8	141.9	173.5	253.3	867.8	408.6	442.8	421.3	379.0	323.8	390.1	442.8
23	1.7	9.1	11.2	13.8	17.0	15.6	20.7	28.7	28.4	19.3	16.1	24.1	28.7
Σ	17.0	182.8	253.9	309.3	387.0	477.3	544.0	538.7	538.7	579.0	559.5	547.3	538.7
24	13.2	124.9	151.6	182.4	237.0	267.8	274.7	270.3	265.2	288.2	264.9	256.3	270.3
25a	....	5.4	87.9	84.8	34.0	40.0	46.4	40.7	41.1	44.2	44.1	44.2	40.7
25b	....	11.9	27.0	36.1	42.6	33.6	49.8	43.5	35.0	70.5	74.8	68.8	43.5
26	....	19.0	25.0	33.0	48.3	91.5	132.1	144.5	157.1	136.0	137.3	141.9	144.5
27	3.8	21.6	12.4	23.0	25.1	44.4	41.0	39.7	40.3	40.1	38.4	36.1	39.7
28	....	88.6	133.4	155.6	194.4	257.4	306.5	298.8	315.0	336.9	317.5	261.7	279.2
a	....	6.8	8.4	9.5	11.3	13.4	17.7	20.8	17.1	20.7	23.1	21.2	18.0
b	....	81.8	125.0	146.1	183.1	244.0	288.8	278.1	281.2	316.2	294.5	240.5	261.2
29	....	14.3	17.9	19.7	25.5	36.4	43.1	48.0	51.9	45.8	49.7	48.3	48.0
													Millions of Córdobas:
30	....	17.5	52.7	83.2	82.9	65.6	97.0	48.9	79.0	151.3	199.0	117.5	48.9
31	4.8	34.5	30.8	24.6	19.4	13.5	6.0	2.7	−10.7	5.1	5.1	5.2	2.7
32		10.7	8.7	6.1	3.2	.4	—	—	—	—	—	—	—
33	—	43.0	72.1	75.0	105.2	170.4	197.7	242.6	220.2	159.6	86.2	169.0	242.6
Σ	6.5	105.7	164.3	188.9	210.7	249.9	300.7	294.4	288.9	316.3	290.8	292.0	294.4
34	....	81.4	105.0	123.5	154.4	161.9	159.3	162.6	162.7	166.3	143.3	143.8	162.6
a	....	21.6	24.8	32.7	38.3	35.0	35.0	31.2	32.0	29.9	26.0	23.7	31.2
b	....	59.7	80.1	90.7	111.2	126.8	124.1	131.1	130.2	135.9	116.8	119.4	131.1
c	....	.1	.1	.1	4.8	.1	.1	.4	.5	.4	.5	.6	.4
y	....	63.7	85.9	97.7	119.6	142.2	140.4	146.8	141.5	149.6	130.4	131.6	146.8
z	....	17.7	19.1	25.8	34.8	19.7	18.8	15.8	21.2	16.7	13.0	12.2	15.8
35	....	5.4	45.4	47.9	36.1	44.4	56.8	48.7	46.8	63.1	60.8	56.4	48.7
a	....	5.4	37.9	34.8	34.0	40.0	46.4	40.7	41.1	44.2	44.1	44.2	40.7
b	....	—	7.6	13.0	2.2	4.3	10.5	7.9	5.7	18.9	16.6	12.2	7.9
36	....	1.7	6.6	7.6	9.7	7.8	19.2	14.2	11.1	19.9	21.6	22.9	14.2
37	....	1.2	2.1	4.1	7.0	33.4	62.6	64.6	64.7	63.7	62.1	64.4	64.6
													Millions of Córdobas:
40	.1	21.8	24.7	30.8	35.6	34.2	32.6	30.2	31.9	29.4	25.9	23.5	30.2
a	....	4.0	5.7	7.0	8.4	15.4	16.3	15.7	11.3	13.7	13.6	12.2	15.7
b	....	17.8	19.0	23.8	27.3	18.8	16.4	14.4	20.6	15.7	12.4	11.4	14.4
41	1.1	2.4	6.0	5.5	6.2	9.8	8.1	10.4	16.6	19.4	7.7	4.9	10.4
42	8.7	.4	.5	—	.1	—	—	—	—	—	—	—	—
43		2.8	2.6	2.5	5.0	4.5	3.5	5.2	4.2	4.8	7.7	5.4	5.2
44		105.8	141.9	173.5	253.3	367.8	408.6	442.8	421.3	379.0	323.8	390.1	442.8
Σ	10.6	141.9	186.4	226.2	317.1	432.0	473.7	517.0	501.9	451.8	380.8	447.8	517.0
45	....	75.4	84.2	107.1	151.8	162.4	170.5	160.2	152.6	183.6	184.2	170.0	160.2
a	....	52.1	53.1	69.3	94.1	105.9	119.2	114.3	115.9	122.6	117.5	109.8	114.3
b	....	13.1	18.3	22.3	27.0	35.0	31.2	24.6	18.6	29.2	30.1	26.4	24.6
c	....	10.2	12.8	15.5	30.7	21.5	20.1	21.4	18.1	31.7	36.6	33.8	21.4
46	....	17.8	22.9	29.2	41.3	58.1	69.5	79.9	92.2	72.3	75.2	77.5	79.9
47	....	43.0	72.0	75.0	105.2	169.8	197.9	242.8	220.0	159.6	86.3	169.0	242.8
													Per Cent
60	....	4.00	4.00	4.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
													1953 = 100
61	8.22	74	88	89	100	108	123	118	114	120	119	118	116
													Millions of
70	6.12	26.51	36.78	42.35	45.68	54.62	71.92	57.72	64.28	16.12	30.36	7.32	3.79
a	3.08	17.33	18.45	21.66	21.33	25.10	27.86	23.17	28.51	8.45	9.29	3.43	2.00
b	.55	1.84	5.46	6.84	8.40	16.76	30.98	23.57	21.79	4.91	17.30	1.29	.04
c	—	1.52	2.48	4.06	2.52	2.22	1.68	1.39	1.63	.41	.36	.25	.35
71	....	8.86	10.05	9.64	9.05	8.15	7.98	7.56	6.98	2.06	1.93	1.77	1.81
72	5.62	24.69	29.97	39.71	43.55	58.31	69.55	68.67	80.91	14.64	17.81	20.21	16.12

Nicaragua

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Exchange Rates**	
6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	BUYING RATE	1
7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	PRINCIPAL SELLING RATE	2
—	—	—	—	—	—	—	—	—	—	—	—	OTHER SELLING RATES	3
...	7.60	7.45	7.30	7.40	7.40	7.30	7.30	7.30	7.50	7.40	7.40	TOURIST RATE	4
Dollars: End of Period												**Gold and Foreign Exchange**	
13.31	19.46	11.55	11.28	12.62	10.35	11.28	16.05	18.15	21.97	24.86	26.02	NATIONAL BANK: Issue Dept.	10
1.33	1.33	1.33	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	Gold	11
11.98	18.13	10.22	9.97	11.31	9.04	9.97	14.74	16.84	20.66	23.56	24.72	Foreign Exchange	12
2.98	1.67	.99	2.37	.97	1.08	2.37	2.91	2.89	3.31	3.42	1.71	COMMERCIAL BANKS	13
												Related Data From Other Sources	
...	...	...	12.70	...	...	12.70						DOLLARS AS REPORTED BY US ▲	14
—	1.87	1.87	−1.87	−1.87	−1.87	−1.87	−1.87	−1.87	1.88	1.88	...	NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
114.0	147.9	87.7	95.5	95.1	80.0	95.5	132.7	147.3	177.0	198.0	194.1	FOREIGN ASSETS ▲	20
2.7	15.8	15.8	−10.7	−10.5	−10.5	−10.7	−10.7	15.5	15.5	15.5	15.5	CLAIMS ON GOVERNMENT	a21
4.7	4.5	4.5	4.2	4.2	4.2	4.2	4.0	4.0	4.0	4.0	3.5	CLAIMS ON GOVERNMENT AGENCIES	b21
421.4	348.9	387.8	421.3	410.8	421.2	421.3	410.7	393.1	379.4	363.9	358.2	CLAIMS ON PRIVATE SECTOR	22
29.0	26.5	29.1	28.4	26.5	26.9	28.4	30.3	31.3	31.2	29.1	28.9	UNCLASSIFIED ASSETS	23
571.8	543.6	524.9	538.7	526.1	521.8	538.7	567.0	591.2	607.1	610.5	600.2	*Assets = Liabilities*	Σ
297.5	267.3	245.8	265.2	245.4	248.6	265.2	282.0	296.9	314.1	302.8	290.6	MONEY	24
54.4	47.5	41.7	41.1	41.7	41.1	41.1	47.3	52.4	58.1	57.0	54.0	PREPAYMENTS FOR EXCHANGE ▲	a25
39.4	41.0	47.4	35.0	47.5	37.1	35.0	41.6	42.5	35.7	49.3	49.6	GOVERNMENT DEPOSITS	b25
148.0	151.3	155.0	157.1	155.8	157.5	157.1	157.0	158.1	159.3	160.5	161.8	CAPITAL ACCOUNTS	26
32.5	36.5	35.0	40.3	35.7	37.5	40.3	39.1	41.3	39.9	40.9	44.2	UNCLASSIFIED LIABILITIES	27
												Related Data: BANK DEBITS	
351.2	345.2	274.4	289.2	282.0	267.9	317.7	398.3	332.8	398.8	331.3	334.5	To: Deposit Money	28
19.1	20.5	14.7	14.1	14.1	14.2	14.0	12.8	12.4	19.7	12.5	21.9	Official Entities	a
332.2	324.8	257.7	275.1	267.9	253.7	303.7	385.5	320.4	379.1	318.8	312.6	Private Sector	b
47.3	50.5	56.0	53.8	51.2	58.7	51.5	49.2	43.7	64.4	40.5	41.3	Government Deposits	29
End of Period												**National Bank: Issue Department**	
93.2	136.2	80.8	79.0	88.3	72.4	79.0	112.3	127.1	153.8	174.0	182.2	FOREIGN ASSETS	30
2.7	15.8	15.8	−10.7	−10.5	−10.5	−10.7	−10.7	15.5	15.5	15.5	15.5	CLAIMS ON GOVERNMENT ▲	31
—	—	—	—	—	—	—	—	—	—	—	—	CLAIMS ON GOVERNMENT AGENCIES	32
212.4	132.8	182.0	220.2	198.6	212.8	220.2	206.6	180.1	159.0	138.8	128.6	CLAIMS ON COMMERCIAL BANKS	33
308.6	285.3	279.1	288.9	276.7	275.0	288.9	308.5	322.8	329.2	329.1	326.9	*Assets = Liabilities*	Σ
166.6	147.6	147.0	162.7	142.7	143.1	162.7	173.6	179.0	185.9	176.6	178.5	MONETARY LIABILITIES	34
30.1	26.2	28.4	32.0	25.2	22.3	32.0	33.9	36.9	40.0	44.0	49.4	To: Banks	a
135.8	120.7	117.9	130.2	116.8	119.9	130.2	139.2	141.6	145.2	131.8	128.2	Private Sector	b
.7	.7	.7	.5	.7	.8	.5	.6	.6	.8	.8	.9	Government Agencies	c
149.1	132.6	131.8	141.5	128.6	128.0	141.5	151.7	156.6	158.9	145.8	141.1	In: Currency	y
17.5	15.1	15.3	21.2	14.1	15.0	21.2	21.9	22.4	27.0	30.8	37.4	Deposits	z
59.6	54.5	47.0	46.8	47.5	45.7	46.8	54.0	60.8	64.3	65.0	63.0	PREPAYMENTS FOR EXCHANGE ▲	35
54.4	47.5	41.7	41.1	41.7	41.1	41.1	47.3	52.4	58.1	57.0	54.0	By: Private Sector	a
5.3	6.9	5.3	5.7	5.8	4.6	5.7	6.7	8.4	6.2	8.0	9.0	Government	b
12.8	15.4	15.1	11.1	15.0	14.3	11.1	11.9	13.6	10.4	17.8	15.3	FOREIGN CURRENCY DEPOSITS ▲	36
66.6	64.8	66.4	64.7	67.1	67.6	64.7	65.1	65.6	66.1	66.5	66.8	CAPITAL ACCOUNTS	37
End of Period												**Commercial Banks**	
30.4	26.3	28.1	31.9	26.8	23.3	31.9	35.0	37.0	38.5	45.7	49.3	CASH	40
13.3	11.8	13.9	11.3	11.8	8.1	11.3	12.5	15.1	13.7	14.0	12.9	Currency	a
17.2	14.5	14.2	20.6	15.0	15.1	20.6	22.4	22.0	24.8	31.7	36.5	At Issue Department	b
20.9	11.7	6.9	16.6	6.8	7.5	16.6	20.4	20.2	23.2	24.0	11.9	FOREIGN ASSETS	41
—	—	—	—	—	—	—	—	—	—	—	—	CLAIMS ON GOVERNMENT	42
4.7	4.5	4.5	4.2	4.2	4.2	4.2	4.0	4.0	4.0	4.0	3.5	CLAIMS ON GOVERNMENT AGENCIES	43
421.4	348.9	387.8	421.3	410.8	421.2	421.3	410.7	393.1	379.4	363.9	358.2	CLAIMS ON PRIVATE SECTOR	44
506.1	417.5	456.0	501.9	474.7	482.9	501.9	500.1	485.5	475.5	466.0	451.2	*Assets = Liabilities*	Σ
182.4	164.6	154.2	152.6	154.6	146.0	152.6	165.3	175.2	187.3	193.8	186.8	CURRENT AND SIGHT DEPOSITS	45
130.6	119.1	109.4	115.9	110.8	108.5	115.9	121.1	132.5	147.6	148.4	141.3	Private Sector	a
30.4	26.8	17.8	18.6	17.1	19.4	18.6	21.2	22.2	20.5	21.8	20.2	Government Agencies	b
21.4	18.6	27.0	18.1	26.6	18.2	18.1	23.0	20.5	19.1	23.6	25.3	Government	c
81.4	86.4	88.6	92.2	88.7	89.9	92.2	91.9	92.5	93.2	94.0	95.1	CAPITAL ACCOUNTS	46
212.4	132.8	182.0	220.0	199.5	213.4	220.0	206.5	180.2	159.2	140.9	128.8	CREDIT FROM ISSUE DEPARTMENT	47
Per Cent												**Interest and Prices**	
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	DISCOUNT RATE	60
1953 = 100													
114	114	114	114	116	113	113	116	116	116	118	...	COST OF LIVING ▲	61
US Dollars												**International Trade**	
22.11	26.16	8.05	7.96	1.15	1.89	4.92	2.82	8.75	...	...	...	EXPORTS	70
12.67	9.76	2.62	3.46	.27	.23	2.96	2.22	5.93	...	...	...	Coffee	a
5.52	12.68	2.82	.78	.02	.32	.44	.19	1.24	...	...	...	Cotton	b
.57	.40	.29	.37	.07	.07	.23	.07	.88	...	...	...	Sesame	c
1.74	1.84	1.74	1.66	.58	.57	.51	.61	.51	.51	.60	.59	VALUE OF GOLD EXPORTS ▲	71
16.50	18.68	25.63	20.20	4.71	6.37	9.12	4.54	4.63	...	...	...	IMPORTS, cif	72

Nicaragua

International Trade



		1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												By Quarters	
												1953 = 100	
73	....	70	74	96	100	113	158	122	140	133	273	55	26
a	84	112	86	101	100	91	121	90	117	194	156	52	30
b	11	26	34	75	100	179	344	284	282	166	764	60	3
c	—	60	66	138	100	52	40	28	32	31	27	19	30
74	....	89	97	98	100	90	88	84	77	91	85	78	80
75	....	64	68	91	100	137	160	157	....	132	161	185	145
												1953 = 100: Indexes	
76	....	77	111	100	100	127	108	112	102	112	111	113	113
a	16	70	97	97	100	132	107	118	104	118	116	120	120
b	30	87	192	111	100	105	100	92	88	95	95	90	....
c	....	96	142	111	100	137	130	131	140	137	131	127	128
77	....	110	115	108	100	100	100	100	100	100	100	100	100
78	51	88	101	100	100	99	100	103	107	104	103	103	104

Population: 765 thousand in 1937; 1,331 thousand in 1957.

Exchange Rates: Since July 1, 1955, the par rate for the US dollar is 7.00 cordobas and applies to all exports except coffee and some minor exports made at the 6.60 rate, and to all imports and capital remittances. Prior to October 31, 1957, the rate of 6.60 cordobas per US dollar, established November 9, 1950, applied to all exports except cotton for which, from November 1956, rates varied from 6.60 to 7.00 córdobas depending on the price of cotton. From November 9, 1950 to July 1, 1955 import rates were 7.05 (applicable to about 70 per cent of imports), 8.05, and 10.05 córdobas per US dollar. These latter two rates represented the 7.05 rate plus surcharges of 1 and 3 córdobas, respectively, assessed on some imports. A fluctuating rate, confined primarily to tourist transactions, is also in effect.

In January/October 1950, coffee exporters received a rate of approximately 5.35 rather than the rate of 5.00 applicable to other exporters. In this same period imports were made either at the 5.29 rate or at a fluctuating rate that averaged approximately 6.75 córdobas per dollar. Before 1950 a single rate applied to all exports and a single rate, differing from the export rate by 5 per cent (the amount of the tax that existed on exchange sales) applied to most imports. As currently, a fluctuating rate, confined primarily to tourist transactions, also existed.

Trade and gold and foreign exchange statistics are compiled and published in US dollars and conversion of these data to data in córdobas is not attempted in *IFS* (see notes to Monetary Survey and International Trade below).

Gold and Foreign Exchange: FOREIGN EXCHANGE holdings are almost entirely US dollars. The Commercial Bank data include holdings of the Banking Department of the National Bank. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations for Nicaraguan account as reported by banks in the New York Federal Reserve District. Insofar as these are owing to official and banking institutions they presumably include, in approximately equal amounts, the data reported from Nicaraguan sources. ▲ NET IMF POSITION is Nicaragua's quota (2 million dollars ‡ increased to 7.5 million in November 1956) minus IMF holdings of cordobas, i.e., Nicaragua's gold subscription minus net drawings. The IMF entries represent resources made available to or received from IMF and not the sums that Nicaragua may draw.

Monetary Survey: The monetary system comprises the National Bank (that performs both central and commercial banking functions), a branch of a UK bank, and two long established and two recently established Nicaraguan banks. The central banking accounts of the National Bank are separated in the Issue Department from the commercial banking accounts in the Banking Department. The Banking Department (subject to all the regulations for Commercial Banks) holds over half of total Commercial Bank deposits of businesses and individuals, and all the Deposits of the Government and its agencies. The UK bank holds almost half of the remaining deposits. *IFS* data on the monetary system are similar to those in the National Bank *Revista*. ▲ Prior to July 1955 FOREIGN ASSETS represent net payments of córdobas for the acquisition of foreign exchange, i.e., total foreign assets as recorded in the balance sheets of the banks at par value plus the net expenditure arising from purchases or sales of foreign exchange at non-par rates, but excluding the surcharge element of import transactions. The amounts collected as surcharges are transferred to the government as part of its revenue. These cannot be reconciled directly with the data in US dollars shown in the Gold and Foreign Exchange Sections. ‡ Beginning July 1955 they represent Foreign Assets valued at Nicaragua's new par value agreed with IMF. This is the rate at which all bank transactions are undertaken after revaluation. The revaluation profit amounting to approximately 30 million córdobas has been transferred to Capital Accounts. The *Revista* table of International Assets and Liabilities reports foreign assets gross including Nicaragua's tatal subscriptians to the IMF and IBRD. ▲ CLAIMS ON GOVERNMENT include an amount equal to the net IMF position. Starting October 1957 this negative entry (see line 15 for its dollar equivalent) more than offset the other Claims on Government. *Assets = Liabilities* is the sum of the comparable items in the sections below, less Issue Department Claims on Commercial Banks, and Commercial Bank Cash. MONEY comprises the Monetary Liabilities of the National Bank to the Private Sector and to Government Agencies, and Current and Sight Deposits of the Private Sector and Government Agencies with the Commercial Banks. It should be noted that there are no quasi-monetary liabilities of the banks reported by the Nicaraguan authorities. GOVERNMENT DEPOSITS include the ▲ Foreign Currency Deposits with the Issue Department that represent the unspent proceeds of the dollar tax on coffee exports. ▲ PREPAYMENTS FOR EXCHANGE arise from advance payments that Nicaraguan residents, including the government, are required to make on application for foreign exchange. These deposits are held with Commercial Banks, and the Commercial Banks hold offsetting deposits with the Issue Department. In *IFS* only the Issue Department holdings of the Commercial Banks accounts are shown, i.e., for these accounts the Commercial Banks are treated as agencies of the Issue Department. The CAPITAL ACCOUNTS consist largely of the government-owned capital of the Banking Department. BANK DEBITS are monthly totals and averages of monthly totals of all debits to deposits with all Nicaraguan banks excepting debits to deposits of the Commercial Banks with the Issue Department.

The National Bank *Revista* contains a table of the composition and origin of the Money Supply. The data in that table are as follows (in millions of córdobas):

	1951	1952	1953	1954	1955	1956	1957
Notes and Coin, net	80.1	90.7	111.2	126.8	124.1	131.1	130.2
Deposits on Current Account							
Private Sector	51.0	67.7	92.0	103.7	116.9	112.1	113.4
Government	12.8	15.5	30.7	21.5	20.1	21.4	18.1
Official Entities	18.4	22.4	31.7	35.1	31.2	24.6	18.6
Other Private	2.1	1.6	2.1	2.1	2.4	2.1	2.4
Money Supply	**164.4**	**198.0**	**267.8**	**289.3**	**294.7**	**291.3**	**282.8**
External Origin	**55.5**	**81.7**	**82.3**	**55.7**	**93.4**	**44.4**	**67.8**
Net Foreign Assets							
Issue Department	51.2	85.8	85.3	68.0	99.1	47.5	64.9
Commercial Banks	4.2	−4.1	−3.0	−12.3	−5.7	−3.2	2.6
Internal Origin	**109.0**	**116.3**	**185.5**	**233.5**	**201.3**	**246.9**	**215.3**
Issue Department	*53.8*	*57.8*	*69.0*	*93.9*	*60.1*	*114.7*	*97.3*
Loans and Investments:							
Govt. & Mort. Bank	36.8	28.1	20.0	11.2	3.3	2.1	1.8
Commercial Banks	72.1	75.0	105.2	170.4	197.7	242.6	220.1
Other Assets	—	—	—	.1	—	.2	.5
Less: Non-monetary Liabilities	55.2	65.3	56.2	87.8	140.9	130.3	125.2
Commercial Banks	*54.6*	*78.4*	*116.2*	*138.2*	*140.6*	*130.4*	*116.8*
Loans and Investments:							
Private Sector	141.9	173.5	253.3	361.2	402.5	436.6	413.2
Govt. & Off. Ent.	2.6	2.5	5.0	4.5	3.5	5.2	4.2
Other Assets	10.5	11.9	14.0	19.9	24.0	32.0	33.7
Less: Non-monetary Liabilities	100.4	109.5	156.1	247.5	289.4	343.3	334.9
Adjustment	*.5*	*.1*	*.3*	*1.5*	*.6*	*1.8*	1.8

The Bank's definition of Money differs from that in *IFS* as it includes Government Deposits. The origins of Money are classified as "external" and "internal." The external factors are the "net" foreign assets of the monetary system. The most important foreign liabilities are the amounts due to the IBRD on account of loans to Nicaragua (included in *IFS* Unclassified Liabilities of the Banking Department) and the capital accounts of the Bank of London and South America. The internal factors are the net of all claims on, less all non-monetary liabilities to, residents of Nicaragua, including inter-bank items, with an adjustment of discrepancies in inter-bank entries.

Interest and Prices: DISCOUNT RATE is the rate at which the National Bank discounts eligible commercial paper for Commercial Banks. The volume of discounts is usually large, as shown by the amounts of Claims on Commercial Banks in the National Bank section. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the Rate (in per cent per annum) and dates of establishment were:

Aug 28, 1953	5.0
Apr 1, 1954	6.0

Nicaragua

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	By Months Mar	By Months Apr	By Months May	International Trade, continued	
1953 = 100													
174	249	72	66	30	43	124	...	216				VOLUME OF EXPORTS	73
198	159	46	67	16	15	170	124	336				Coffee	a
276	661	150	38	4	50	66	28	188				Cotton	b
52	29	19	27	14	17	51	17	109				Sesame	c
77	80	76	73	77	76	67	80	67	67	79	78	VOLUME OF GOLD EXPORTS	74
144	164	224	176	123	166	240	119	122				VOLUME OF IMPORTS ▲	75
of Prices in US Dollars													
109	106	98	94	91	95	96	95	92				EXPORT PRICES	76
114	109	99	94	90	95	96	96	91				Coffee	a
89	87	88	87	86	89	87	92	90				Cotton	b
134	145	143	140	139	145	135	130	130				Sesame	c
100	100	100	100	100	100	100	100	100	100	100	100	AVERAGE SALES PRICE OF GOLD ▲	77
107	107	107	108	109	108	107	107	107				IMPORT PRICES (US Exports) ▲	78

PRICES: The Cost of Living index is weighted by the family budget expenditures during October 1953; ‡ prior to 1957 the index refers to the average of 19 retail prices roughly weighted by consumption.

International Trade: Nicaragua has a multiple currency system. Trade data are compiled and published in US dollars. The same effective rate applies, however, to all exports and hence the dollar value of exports multiplied by the effective rate (6.60 córdobas per dollar beginning December 1950; 5.00 prior to that) would measure the córdoba value of exports. Since July 1, 1955, a single rate of 7.00 applies to all imports. Prior to July 1, 1955, several rates applied to imports and the córdoba value of imports for the period before July 1955 is not known. For *IFS* export data are adjusted as follows (illustrative years):

	1937	1954	1955	1956
Customs Total	7.04	62.78	80.02	65.08
Less Gold and Money	.92	8.16	8.10	7.36
IFS Total	6.12	54.62	71.92	57.72

Exports include re-exports; imports include direct imports for home use plus entries into customs warehouses. ‡ Imports are valued fob through 1954 and cif thereafter. ▲ VALUE OF GOLD EXPORTS data measure the realized value of gold sales abroad at monetary and premium prices. Inasmuch as domestic consumption or additions to the Bank of Nicaragua's holdings from domestic production or exports from the Bank's holdings are small, the series approximately measures gold production. The Nicaraguan figures in the table of World Gold Production refer to exports valued at the monetary price of 35 dollars per ounce. In 1948 Gold Production was half as large as total exports; by 1953 it was only one-fifth as large as exports. Since the role of gold production in the balance of payments is similar to that of exports, it is shown in the trade section by value, volume, and price. The volume and price indexes of exports exclude gold, consistently with the value of trade figures. Indexes including gold are also available. The Volume index of Exports is a Laspeyres index including 11 commodities accounting for about 95 per cent of total exports, weighted with relative values in 1948. The Export Price index is a Laspeyres index of 8 commodities accounting for about 85 per cent of total exports weighted with average relative values in 1948/52. The data are unit values in US dollars derived from customs reports of value and quantity of each group. Since both volume and price are measured with Laspeyres indexes the product of the volume and price indexes is not equal to the index of the value of exports. ▲ The Import Price index is the US Index of export prices. ▲ The Volume of Imports index is a Fisher index derived from the customs value of imports and the US export price index (see US page). ▲ The average price of gold sold is derived from the volume data of gold exports and the value data of exports as monetary and premium prices.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. Trade entries agree essentially with *IFS*. *(In Millions of US Dollars)*:

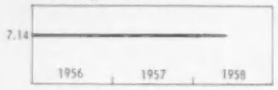
	1952	1953	1954	1955	1956
Foreign-Owned Companies	**4.0**	**3.5**	**3.5**	**2.7**	**3.7**
Nonmonetary gold exports, fob	9.6	9.1	8.2	8.0	7.6
Other exports, fob	3.3	4.6	3.8	3.9	2.8
Imports, fob	−4.7	−4.7	−4.2	−3.0	−4.0
Transportation and insurance (net)	−.8	−.8	−.7	−.5	−.7
Investment income (net)	−5.4	−6.7	−5.6	−7.7	−4.0
Net investment	2.0	2.0	2.0	2.0	2.0
Other Goods and Services	**−2.1**	**−5.2**	**−13.8**	**−2.9**	**−11.0**
Exports, fob	38.7	40.8	50.5	68.0	55.2
Imports, fob	−34.8	−38.6	−53.9	−61.3	−55.5
Transportation and insurance (net)	−6.1	−6.8	−9.5	−9.1	−6.1
Other (net)	.1	−.6	−.9	−.5	−4.6
Private Donations	**.4**	**.4**	**.4**	**.2**	**.2**
Other Private Capital	**−3.9**	**6.7**	**6.4**	**.3**	**−2.9**
Official Donations	**.6**	**.5**	**.6**	**2.0**	**2.3**
Official and Bank Capital	**−2.9**	**−.4**	**7.1**	**−1.4**	**8.4**
Long-term capital:					
Official loans	4.3	3.2	5.6	1.6	3.8
Official repayments	−1.3	−2.2	−1.4	−2.3	−2.6
Subscriptions to IMF and IBRD	—	—	—	—	−5.9
Other	.2	—	—	.1	.1
Short-term capital:					
Liabilities to IMF and IBRD	—	—	—	—	6.4
Other foreign liabilities	—	—	.6	−.6	.1
Foreign assets (increase −)[1]	−6.1	−1.4	2.3	−.2	5.1
Monetary gold (increase −)	—	—	—	—	1.4
Net Errors and Omissions	**3.9**	**−5.5**	**−4.2**	**−.9**	**−.7**

[1] Includes net purchases (debit of 1.4 million dollars in 1953, and .6 million dollars in 1954) and net sales (credit of .1 dollars for both 1955 and 1956) of IBRD bonds.

National Income: Gross National Product was estimated as 1,027 million córdobas in 1950.

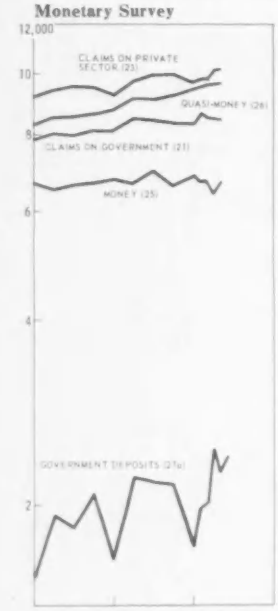
Norway

Exchange Rate

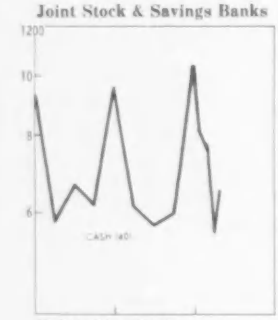


Gold and Foreign Exchange

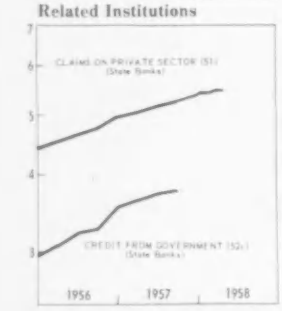
Monetary Survey



Joint Stock & Savings Banks



Related Institutions



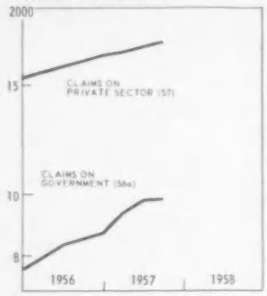
	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Kroner per US Dollar:
	4.000	7.143	7.143	7.143	7.143	7.143	7.143	7.143	7.143	7.143	7.143	7.143	7.143
													Millions of US Dollars:
10	132.1	122.4	150.8	150.7	142.5	137.7	165.3	178.8	184.2	161.4	161.8	164.6	178.8
11	73.8	50.1	50.0	50.0	51.8	44.0	45.2	50.3	44.9	45.2	45.1	45.5	50.3
12	58.3	72.3	100.9	100.7	90.7	93.3	120.1	128.5	139.3	116.2	116.7	119.1	128.5
13	27.5	37.8	55.7	56.7	56.9	52.9	58.1	93.5	117.2	62.6	74.3	86.2	93.5
14	....	86.6	103.7	120.3	123.5	109.4	131.5	152.3	202.4	120.2	124.6	142.2	152.3
a	....	43.6	99.7	110.3	118.5	103.4	81.7	66.6	93.4	54.4	54.8	63.2	66.6
b	....	24.1	75.6	87.6	90.7	79.0	56.7	35.5	45.1	28.7	28.4	34.1	35.5
c	....	43.0	4.0	10.0	5.0	6.0	53.0	87.0	109.0	69.0	73.0	79.0	87.0
15	—	2.9	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
16	—	—	−1.8	−8.5	−70.8	−94.4	−112.4	−90.7	−76.7	−114.7	−113.9	−97.8	−90.7
													Millions of Kroner:
20	....	228	564	767	296	−21	193	743	997	194	335	579	743
21	441	8,121	8,021	7,574	7,629	7,656	7,848	8,114	8,391	8,019	8,004	8,167	8,114
22	454	839	759	831	820	846	618	576	561	605	595	583	576
23	2,679	6,094	6,985	7,527	8,295	8,974	9,186	9,276	9,675	9,404	9,568	9,508	9,276
24	....	379	474	359	147	154	414	751	340	527	647	833	751
Σ	4,241	15,661	16,803	17,058	17,187	17,609	18,260	19,460	19,963	18,749	19,149	19,670	19,460
25	....	4,831	5,612	5,991	6,233	6,475	6,656	6,865	6,887	6,487	6,603	6,689	6,865
26	....	6,187	6,549	6,986	7,425	7,914	8,293	8,794	9,445	8,508	8,525	8,616	8,794
27a	56	2,049	1,782	2,040	1,610	1,239	1,522	1,636	1,703	1,939	1,847	2,090	1,636
27b	—	355	898	295	182	165	106	26	1	88	90	22	26
28a	572	730	772	800	827	857	877	1,026	1,075	875	889	889	1,026
28b	....	1,509	1,190	946	910	959	804	1,113	852	852	1,195	1,364	1,113
29a	....	749	906	1,166	1,549	1,781	1,693	1,738	1,942	1,716	1,779	1,773	1,738
29b	311	1,083	1,263	1,403	1,337	1,460	1,522	1,625	1,765	1,498	1,681	1,507	1,816
													Millions of Kroner:
30	413	760	962	962	904	870	1,067	1,162	1,202	1,040	1,042	1,061	1,162
31	67	6,249	6,248	5,591	5,674	5,584	5,639	5,653	5,656	5,636	5,627	5,621	5,653
32	123	43	48	58	74	54	120	116	83	133	137	118	116
Σ	610	7,131	7,418	6,663	6,699	6,564	6,878	7,006	7,059	6,863	6,879	6,864	7,006
33	549	5,204	5,487	5,689	5,459	5,117	5,467	5,746	5,810	5,428	5,472	5,633	5,746
a	92	931	1,268	955	945	788	868	856	912	542	634	573	856
b	401	2,224	2,437	2,694	2,904	3,090	3,077	3,254	3,195	2,947	2,991	2,970	3,254
c	56	2,049	1,782	2,040	1,610	1,239	1,522	1,636	1,703	1,939	1,847	2,090	1,636
y	449	2,416	2,667	2,916	3,128	3,321	3,305	3,502	3,469	3,150	3,219	3,154	3,502
z	100	2,788	2,820	2,773	2,331	1,796	2,162	2,244	2,341	2,278	2,253	2,479	2,244
34	—	—	12	60	505	673	801	646	546	818	812	697	646
35	3	459	432	202	195	267	157	109	162	136	86	73	109
36	—	355	898	295	182	165	106	26	1	88	90	22	26
37	54	99	102	109	118	123	123	239	251	123	123	123	239
38	25	87	94	94	98	102	106	....	....	....	....	....	....
													Millions of Kroner:
40	92	975	1,315	1,024	1,019	883	938	959	1,038	579	667	619	959
a	92	192	229	223	223	232	228	248	275	203	228	184	248
b		770	1,074	788	779	630	683	679	719	358	418	420	679
c	—	14	12	13	17	21	27	32	44	18	21	15	32
41	110	270	401	407	406	377	415	668	837	447	531	616	668
42	238	1,601	1,435	1,515	1,370	1,396	1,444	1,573	1,667	1,589	1,546	1,678	1,573
43	454	839	750	831	820	846	618	576	561	605	595	583	576
44	2,556	6,051	6,937	7,469	8,221	8,920	9,066	9,160	9,592	9,271	9,431	9,390	9,160
Σ	3,590	10,036	11,161	11,553	11,936	12,520	12,844	13,612	13,906	12,964	13,344	13,655	13,612
45	2,829	2,371	2,903	2,941	2,910	2,936	3,105	3,104	3,070	3,072	3,128	3,212	3,104
46		6,152	6,483	6,874	7,259	7,687	8,002	8,413	8,989	8,182	8,178	8,255	8,413
47	....	343	355	340	314	328	331	332	334	339	340	328	332
48	518	631	671	685	697	735	753	787	824	752	766	766	787
49a	111	149	178	262	321	347	368	401	498	362	378	401	401
49b	—	35	66	112	166	227	291	381	456	326	347	361	381
													Millions of Kroner:
50	....	61	62	96	109	153	150	171	....	170	160	164	171
51	....	1,881	2,291	2,756	3,286	3,824	4,416	4,954	5,390	4,531	4,653	4,770	4,954
Σ	....	2,376	2,551	2,910	3,456	4,036	4,633	5,174	....	4,745	4,866	4,965	5,174
52a	....	1,277	1,264	1,270	1,281	1,258	1,143	1,067	....	1,124	1,107	1,088	1,067
52b	....	292	303	334	366	422	446	479	....	446	460	462	479
52c	....	502	721	1,114	1,633	2,228	2,966	3,544	....	3,075	3,206	3,266	3,544
53	....	815	883	984	1,130	1,274	1,336	1,385	....	1,331	1,329	1,345	1,385
Σ	....	846	918	1,039	1,194	1,302	1,358	1,412	....	1,359	1,376	1,387	1,412
54a	....	766	851	915	1,072	1,176	1,202	1,248	....	1,201	1,228	1,227	1,248
54b	....	34	36	43	46	53	61	65	....	61	61	61	65

Norway

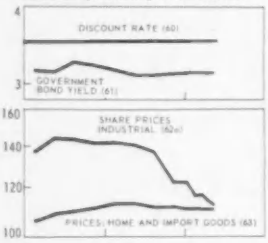
1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period													
7.143	7.143	7.143	7.143	7.143	7.143	7.143	7.143	7.143	7.143	7.143	7.143	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
186.5	176.8	178.7	184.2	177.3	177.1	184.2	173.9	174.6	191.2	194.4	192.0	BANK OF NORWAY	10
41.6	45.9	45.3	44.9	45.1	45.5	44.9	44.9	44.9	42.9	42.9	42.9	Gold	11
141.5	130.9	133.4	139.3	132.2	131.6	139.3	129.0	129.7	148.3	151.5	149.1	Foreign Exchange	12
83.0	98.1	89.6	117.2	89.6	95.1	117.2	110.3	115.4	107.0	112.4	....	JOINT STOCK AND SAVINGS BANKS	13
												Related Data from Other Sources	
168.6	173.2	175.2	202.4	....	....	202.4	....	....	....	....	....	DOLLARS AS REPORTED BY US ▲	14
75.6	87.2	94.2	93.4	97.4	94.9	93.4	117.1	122.1	107.3	108.1	....	Short-Term	a
36.9	44.4	44.7	45.1	46.6	42.6	45.1	66.5	69.8	61.2	61.1	....	of Norwegian Gov't & Banks	b
93.0	86.0	81.0	109.0	....	....	109.0	....	....	....	....	....	Long-Term	c
12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	....	NET IMF POSITION ▲	15
−85.4	−79.0	−80.7	−76.7	−79.3	−77.7	−76.7	−77.1	−78.4	−80.2	−80.9	−81.7	NET EPU POSITION ▲	16
End of Period												**Monetary Survey**	
775	821	818	997	816	812	997	874	916	978	1,023	....	FOREIGN ASSETS ▲	20
8,489	8,496	8,355	8,391	8,405	8,491	8,391	8,640	8,582	8,515	8,485	....	CLAIMS ON GOVERNMENT ▲	21
564	589	575	561	571	574	561	556	545	544	571	....	CLAIMS ON LOCAL GOVERNMENT	22
9,751	9,949	9,966	9,675	9,975	9,983	9,675	9,839	9,872	10,104	10,144	....	CLAIMS ON PRIVATE SECTOR	23
250	339	359	340	379	411	340	356	308	361	405	....	UNCLASSIFIED ASSETS	24
19,826	20,193	20,077	19,963	20,149	20,275	19,963	20,266	20,223	20,502	20,628	....	*Assets = Liabilities*	Σ
6,647	6,994	6,606	6,887	6,882	6,727	6,887	6,763	6,722	6,411	6,626	....	MONEY	25
9,127	9,115	9,254	9,445	9,306	9,299	9,445	9,606	9,669	9,663	9,692	....	QUASI-MONEY	26
2,211	2,170	2,159	1,703	1,992	2,101	1,703	1,965	2,034	2,451	2,268	2,381	GOVERNMENT DEPOSITS	a27
26	26	1	1	1	1	1	1	1	1	1	1	COUNTERPART FUNDS	b27
1,026	1,025	1,027	1,075	1,026	1,025	1,075	1,079	1,078	1,078	1,080	....	CAPITAL ACCOUNTS	a28
777	862	1,030	852	940	1,120	852	852	719	898	961	....	UNCLASSIFIED LIABILITIES ▲	b28
												Related Data	
1,786	1,787	1,891	1,942	1,940	1,904	1,942	1,904	1,906	1,863	1,894	....	UNUSED OVERDRAFTS	a29
1,701	1,673	1,826	1,854	1,793	1,722	2,037	1,610	1,462	1,911	....	....	BANK CLEARINGS	b29
End of Period												**Bank of Norway**	
1,218	1,148	1,162	1,202	1,152	1,150	1,202	1,127	1,132	1,251	1,273	1,257	FOREIGN ASSETS ▲	30
5,654	5,653	5,651	5,656	5,649	5,650	5,656	5,644	5,658	5,710	5,750	5,661	CLAIMS ON GOVERNMENT ▲	31
103	85	74	83	82	84	83	76	79	88	97	99	CLAIMS ON PRIVATE SECTOR	32
7,030	6,972	6,958	7,059	6,962	6,969	7,059	6,975	6,946	7,143	7,098	....	*Assets = Liabilities*	Σ
5,807	5,765	5,737	5,810	5,762	5,701	5,810	5,724	5,740	5,968	5,878	5,880	MONETARY LIABILITIES	33
586	512	554	912	700	552	912	735	694	509	598	....	To: Banks	a
3,010	3,082	3,024	3,195	3,069	3,048	3,195	3,023	3,012	3,008	3,012	....	Private Sector	b
2,211	2,170	2,159	1,703	1,992	2,101	1,703	1,965	2,034	2,451	2,268	2,381	Government	c
3,210	3,284	3,238	3,469	3,276	3,273	3,469	3,236	3,198	3,231	3,230	3,164	In: Notes	y
2,597	2,480	2,499	2,341	2,486	2,428	2,341	2,488	2,542	2,738	2,648	2,716	Deposits	z
608	562	574	546	564	553	546	549	558	571	576	581	CREDIT FROM EPU	34
98	115	104	162	103	149	162	176	146	131	154	146	FOREIGN LIABILITIES	35
26	26	1	1	1	1	1	1	1	1	1	1	COUNTERPART FUNDS	36
239	239	239	251	238	238	251	251	251	251	251	251	CAPITAL ACCOUNTS	37
												Related Data	
....	124	....	....	....	....	....	....	....	....	....	....	TREASURY COIN	38
End of Period												**Joint Stock and Savings Banks**	
616	572	599	1,038	766	603	1,038	809	756	557	650	....	CASH	40
200	202	214	275	207	225	275	213	185	223	218	....	Currency	a
364	336	353	719	525	847	719	552	527	303	396	....	At Bank of Norway	b
52	34	32	44	34	31	44	44	44	31	36	....	At Postal Check System	c
593	701	640	837	640	679	837	788	824	764	803	....	FOREIGN ASSETS	41
1,873	1,799	1,640	1,667	1,668	1,715	1,667	1,762	1,769	1,660	1,663	....	CLAIMS ON GOVERNMENT	42
564	589	575	561	571	574	561	556	545	544	571	....	CLAIMS ON LOCAL GOVERNMENT	43
9,648	9,864	9,892	9,592	9,893	9,899	9,592	9,763	9,783	10,016	10,047	....	CLAIMS ON PRIVATE SECTOR	44
13,486	13,777	13,638	13,906	13,841	13,800	13,906	13,907	13,948	13,808	14,061	....	*Assets = Liabilities*	Σ
3,097	3,277	2,965	3,070	3,175	3,003	3,070	2,978	3,037	2,746	2,944	....	MONETARY DEPOSITS	45
8,718	8,706	8,807	8,989	8,856	8,849	8,989	9,134	9,187	9,175	9,190	....	SAVINGS DEPOSITS	46
330	351	306	334	309	315	334	316	321	335	323	....	FOREIGN LIABILITIES	47
787	786	788	824	788	787	824	828	827	827	829	....	CAPITAL ACCOUNTS	48
												Related Data: POST OFFICE:	
434	511	493	498	514	552	498	638	549	533	546	....	Private Checking Deposits	a49
422	409	447	456	450	450	456	472	482	488	....	....	Savings Deposits	b49
End of Period												**Related Institutions**	
												STATE BANKS	
168	170	172	....	....	....	....	....	....	....	....	....	Claims on Government	50
5,049	5,142	5,253	5,390	5,294	5,332	5,390	5,418	5,438	5,459	5,482	....	Claims on Private Sector	51
5,274	5,347	5,479	....	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ
1,064	1,044	1,024	....	....	....	....	....	....	....	....	....	Bonds (Net)	a52
481	485	491	....	....	....	....	....	....	....	....	....	Capital Accounts	b52
3,633	3,728	3,799	....	....	....	....	....	....	....	....	....	Credit from Government	c52
												CREDIT ASSOCIATIONS	
1,406	1,388	1,393	....	....	....	....	....	....	....	....	....	Claims on Private Sector	53
1,449	1,430	1,422	....	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ
1,288	1,292	1,284	....	....	....	....	....	....	....	....	....	Bonds (Net)	a54
67	65	66	....	....	....	....	....	....	....	....	....	Capital Accounts	b54

Norway

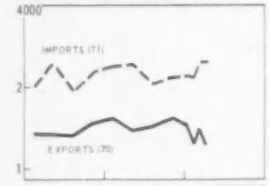
Related Institutions

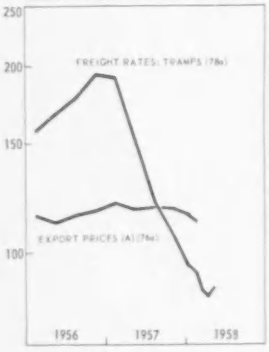


Interest, Prices, Production



International Trade





		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
														Millions of Kroner
	55a	81	216	223	243	314	332	351	360	....	....	....	....	....
	55b	43	62	67	73	80	90	100	....	....	....	....	....	....
	55c	34	79	86	90	95	100	115	120	....	29	28	29	31
	55	61	172	154	163	243	244	277	194	....	....	135	....	121
	56a	....	....	....	634	646	790	768	863	....	....	836	....	863
	56b	....	....	....	366	396	434	489	519	....	....	499	....	519
	57	....	....	....	1,122	1,241	1,341	1,546	1,673	....	....	1,614	....	1,673
	a	....	....	....	57	60	67	72	78	....	....	75	....	78
	58a	....	....	....	469	525	514	522	524	....	....	516	....	524
	58b	....	....	....	13	13	17	45	45	....	....	38	....	45
	59	....	....	....	62	88	57	62	....	....	....	....	....	....
	Σ	885	2,349	2,503	2,666	2,909	3,153	3,430	3,624	....	....	3,503	....	3,624
														Per Cent
	60	4.00	2.50	2.50	2.50	2.50	2.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
	61	4.46	2.58	2.74	2.74	2.72	2.69	2.99	3.19	3.12	3.15	3.14	3.24	3.21
														1953 = 100
	62a	66	99	111	106	100	118	131	142	136	137	144	144	142
	62b	76	91	111	112	100	104	116	143	163	123	134	148	164
	62c	56	86	107	108	100	122	164	220	204	189	216	238	237
	63	37	77	95	101	100	102	104	109	113	106	109	110	111
	64	45	78	90	98	100	104	105	109	112	106	110	111	110
	65	38	75	86	96	100	105	111	120	127	112	121	120	125
	66	57	87	94	95	100	109	117	122	126	129	120	112	129
	a	49	87	92	94	100	108	116	121	124	121	124	110	130
	b	79	89	99	96	100	114	121	127	134	151	113	114	130
	67	....	98	99	99	100	102	103	103	104	108	103	104	104
														Millions of Kroner
	70	823	2,789	4,427	4,039	3,632	4,167	4,522	5,517	5,868	1,356	1,354	1,330	1,477
	a	130	454	600	663	543	653	698	761	760	186	191	176	208
	b	112	309	621	579	468	512	543	564	560	150	138	123	154
	c	89	326	679	430	361	460	471	503	558	185	126	106	135
	d	59	381	500	294	227	297	240	266	402	46	78	77	64
	e	40	120	448	270	167	209	216	462	432	96	113	156	95
	71	1,293	4,849	6,270	6,244	6,514	7,277	7,783	8,653	9,103	2,006	2,455	1,940	2,252
	a	....	845	901	654	886	1,263	1,454	1,601	1,564	826	612	344	307
	72a	....	2,605	3,921	4,105	3,600	3,560	4,350	5,350	3,300	640	665	775	820
	72b	....	1,423	1,806	2,003	1,890	1,885	2,230	2,450					
														1953 = 100
	73a	91	96	106	98	100	115	117	133	133	129	133	128	139
	73b	86	94	100	96	100	113	116	129	133	128	130	121	137
	74a	93	98	122	124	100	121	125	138	133	139	145	124	146
	74b	92	87	87	82	100	105	106	106	108	116	104	91	115
	74c	77	107	109	81	100	119	113	119	112	128	119	100	127
	74d	109	149	127	108	100	123	98	102	91	78	118	113	98
	75a	78	86	94	91	100	114	119	128	127	122	142	118	132
	75b	71	81	89	93	100	114	115	122	124	118	128	112	131
	76a	27	83	115	115	100	99	107	115	119	115	112	115	117
	76b	27	85	115	113	100	101	106	112	115	112	110	112	115
	77a	23	87	90	99	100	99	103	102	105	100	97	106	105
	77b	24	77	153	151	100	105	109	114	112	112	114	116	115
	77c	25	85	173	146	100	107	115	117	115	117	118	117	117
	77d	26	130	163	113	100	107	111	120	123	116	120	121	121
	78a	....	97	201	128	100	106	148	174	142	157	168	177	194
	78b	....	152	310	241	100	94	140	244	155	161	214	224	377
	78c	....	172	336	253	100	91	132	249	167	154	206	228	407
	79a	26	85	102	105	100	98	100	102	109	101	105	100	104
	79b	27	89	106	107	100	94	98	102	108	101	102	102	105
National Income							*Billions of Kroner*							
NATIONAL INCOME	90	4.62	12.88	15.87	17.19	17.19	18.41	19.52	21.62	....	....	....	....	....
GROSS NATIONAL PRODUCT	91	5.33	15.05	18.80	20.44	20.50	21.93	23.42	25.71	....	....	....	....	....
Export Surplus	92a	.08	−.87	.18	−.11	−1.01	−1.28	−.97	−.09	....	....	....	....	....
Gov't Deficit or Surplus (−)	92b	−.18	−1.04	−1.39	−1.14	−.77	−.59	−.83	−.89	....	....	....	....	....
Private Investment	92c	.98	3.98	5.08	5.20	5.24	5.58	6.06	6.10	....	....	....	....	....
Private Consumption	93	3.71	10.01	11.28	12.41	12.85	13.97	14.65	15.69	....	....	....	....	....
Government Revenue	94	1.14	4.75	5.54	6.18	6.35	6.57	7.05	7.63	....	....	....	....	....
Less: Transfer Payments	95	−.40	−1.78	−1.89	−2.10	−2.16	−2.32	−2.54	−2.73	....	....	....	....	....

Population: 2.92 million in 1937; 3.49 million in 1957.

Exchange Rates: Rates for the US dollar are set administratively: par 7.143; buying and selling rates 7.135 and 7.15 kroner per dollar (a spread of 1/10 of 1 per cent either side of par). Rates for the currencies of Austria, Belgium, Denmark, France, Germany, Italy, the Netherlands, Sweden, Switzerland, and the UK are free to fluctuate within limits of approximately ¾ of 1 per cent on either side of par. Administrative rates for these currencies were discontinued on December 14, 1953, except for the Italian lira which was included in the arrangement on August 22, 1955, and the Austrian schilling which was included on January 2, 1957. For other currencies, rates are set administratively.

Annual average rates, or period averages for periods in which rates were administratively set, and *IFS* conversion factors, in kroner per dollar:

Exchange Rates

1937	4.043
1938	4.090
Aug 28, 1939–May 15, 1945	4.400
May 16, 1945–Sept 19, 1949	4.963
Thereafter	7.143

IFS Conversion Factors

	Trade	Gold & Foreign[1] Exchange
1937	4.04	4.00
1948–Sept 1949	4.963	4.963[2]
Thereafter	7.143	

[1] See notes to Bank of Norway Section

[2] Through August 1949.

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Related Institutions, continued**	
												LIFE INSURANCE	
....	....	....	....	....	....	....	....	....	....	....	....	Premium Receipts	a55
....	....	....	....	....	....	....	....	....	....	....	....	Investment Income	b55
30	....	....	....	....	....	....	....	....	....	....	....	Benefit Payments	c55
98	51	55	....	....	....	....	....	....	....	....	....	*Increase in Total Assets*	55
931	973	983	....	....	....	....	....	....	....	....	....	Claims on Government	a56
520	512	519	....	....	....	....	....	....	....	....	....	Claims on Local Governments	b56
1,707	1,732	1,768	....	....	....	....	....	....	....	....	....	Claims on Private Sector	57
79	80	81	....	....	....	....	....	....	....	....	....	Of Which: Policy Loans	a
521	522	523	....	....	....	....	....	....	....	....	....	Claims on State Banks, Etc.	a58
43	34	35	....	....	....	....	....	....	....	....	....	Money and Quasi-Money	b58
....	....	....	....	....	....	....	....	....	....	....	....	Unclassified Assets	59
3,722	3,773	3,828	....	....	....	....	....	....	....	....	....	*Total Assets*	Σ
Per Cent												**Interest, Prices, Production**	
3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	DISCOUNT RATE	60
3.16	3.10	3.10	3.11	3.10	3.12	3.12	3.11	3.11	3.12	3.11	3.11	GOVERNMENT BOND YIELD ▲	61
1953 = 100													
142	141	137	122	124	121	120	122	117	117	114	112	SHARE PRICES: Industrial	a62
173	176	162	140	146	137	138	136	127	128	123	121	Shipping	b62
224	213	202	176	184	176	167	165	137	150	143	134	Whaling	c62
113	113	112	112	112	112	112	111	111	111	111	111	PRICES: Home and Import Goods	63
111	113	112	113	113	113	113	114	114	114	117	117	COST OF LIVING	64
122	133	125	128	→	128	←					....	WAGES	65
135	125	116	129	134	135	119	123	135	131	116	....	INDUSTRIAL PRODUCTION	66
130	123	114	128	134	132	118	124	131	131	117	....	Home Industries	a
150	131	121	133	133	142	124	122	146	133	112	....	Export Industries	b
103	104	106	105	106	106	103	103	104	....	....	....	EMPLOYMENT	67
Millions of Kroner												**International Trade**	
1,539	1,372	1,420	1,537	584	436	518	482	411	469	409	....	EXPORTS	70
203	169	189	196	83	71	42	60				....	Fish	a
165	140	124	131	46	46	39	46				....	Wood Pulp	b
143	137	136	142	48	49	46	43				....	Paper	c
63	118	97	123	78	18	27	11				....	Whale Oil	d
160	43	92	138	50	12	75	11	6	5		....	Ships	e
2,389	2,404	2,105	2,204	672	776	757	738	720	803	815	....	IMPORTS, cif	71
405	451	405	302	22	131	149	86	176	169		....	Ships	a71
825	895	805	775	....	....	....	....	....	....	....	....	GROSS FREIGHT EARNINGS ▲ / SHIPS' EXPENSES ABROAD ▲	a72 / b72
1953 = 100													
140	122	129	138	→	138	←	→	130	←		....	VOLUME OF EXPORTS (A)	a73
140	127	130	136	→	136	←	→	132	←	116	....	VOLUME OF EXPORTS (B)	b73
146	122	129	136	→	136	←	→	121	←		....	Fish	a74
129	108	94	101	→	101	←	→	106	←		....	Wood Pulp	b74
136	131	129	136	→	136	←	→	128	←		....	Paper	c74
66	97	102	98	→	98	←	→	75	←		....	Whale Oil	d74
130	135	119	126	120	128	130	125	122	135		....	VOLUME OF IMPORTS (A)	a75
127	128	114	127	→	127	←	→	124	←	124	....	VOLUME OF IMPORTS (B)	b75
120	118	119	118	→	118	←	→	114	←		....	EXPORT PRICES (A) ▲	a76
114	115	116	113	→	113	←	→	113	←	113	....	EXPORT PRICES (B) ▲	b76
103	101	109	108	→	108	←	→	107	←		....	Fish	a77
110	112	112	111	→	111	←	→	107	←		....	Wood Pulp	b77
115	116	116	114	→	114	←	→	113	←		....	Paper	c77
124	124	126	117	→	117	←	→	118	←		....	Whale Oil	d77
191	151	120	105	109	106	101	95	93	87	85	88	FREIGHT RATES: Tramps	a78
353	121	77	68	70	69	66	59	70	69	62	....	Tankers (A)	b78
408	128	73	59	61	60	57	49	62	55	43	....	Tankers (B)	c78
112	109	108	107	103	111	107	109	109	109		....	IMPORT PRICES (A) ▲	a79
111	108	106	106	→	106	←	→	105	←	95	....	IMPORT PRICES (B) ▲	b79

Gold and Foreign Exchange; BANK OF NORWAY GOLD: See notes to Bank of Norway section. FOREIGN EXCHANGE includes foreign long-term securities at book value (10 million dollars in 1937, 22 million in 1948, and 15, 1, 3, 4, 15, and 86 million from 1950 through 1955. ▲ DOLLARS AS REPORTED BY US: SHORT-TERM: Are deposits and short-term obligations held for Norwegian account, as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar component of the data reported from Norwegian sources. LONG-TERM: US Government securities with original maturities of more than one year. ▲ NET IMF POSITION is Norway's quota (50 million dollars) minus IMF holdings of kroner, i.e., gold subscription minus net drawings. ▲ NET EPU POSITION measures the credit received from EPU. The IMF and EPU entries represent resources made available to or received from IMF or EPU and not the sums that Norway may draw. The data reported from Norwegian sources do not include the net IMF position nor deduct credits from EPU.

Monetary Survey: A consolidation of the accounts of the Bank of Norway, the Treasury coin issue, the Joint Stock and Savings Banks, and the Post Office Checking and Savings Deposits. The accounts of Savings Banks are included since their Monetary Liabilities are about 12 per cent of their total liabilities and are approximately 12 per cent of the monetary liabilities of all banks. ▲ FOREIGN ASSETS: The net of Foreign Assets and Foreign Liabilities reported below, less credit from EPU. The data measure the domestic monetary effects of foreign transactions of the banking system. ‡ CLAIMS ON GOVERNMENT include an amount equal to checking and savings deposits with the Post Office. *Assets = Liabilities* is the sum of the comparable items in the sections below less claims between the Bank of Norway and the Joint Stock and Savings Banks. MONEY comprises the Monetary Liabilities of the Bank of Norway to the Private Sector (all in the form of currency), Treasury coin in circulation, Monetary Deposits with Joint Stock and Savings Banks, and Post Office Checking Deposits. The data on Money can also be classified as follows (in millions of kroner):

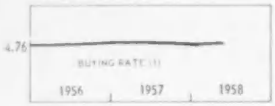
	1950	1951	1952	1953	1954	1955	1956	1957
Currency	2,311	2,531	2,787	3,002	3,192	3,183	3,360	3,329
Deposit Money	2,520	3,081	3,203	3,231	3,283	3,473	3,505	3,558
Money	4,831	5,612	5,991	6,233	6,475	6,656	6,865	6,887

QUASI-MONEY comprises Savings Deposits with the Joint Stock and Savings Banks and the Post Office. COUNTERPART FUNDS are deposits with the Bank of Norway representing that part of the kroner counterpart of US aid granted prior to April 1955 that has not yet been released to the Norwegian Government (see notes to Netherlands Monetary Survey and Government Finance section). ‡ Deposits made after March 1955 are included in GOVERNMENT DEPOSITS.

Continued in Country Notes

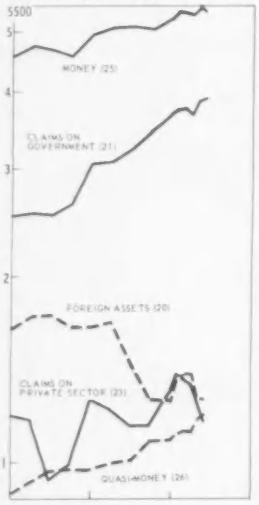
Pakistan

Exchange Rates

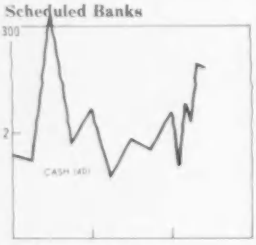


Gold and Foreign Exchange

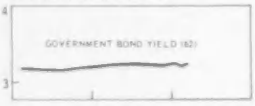
Monetary Survey



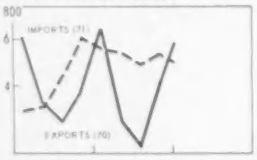
Scheduled Banks

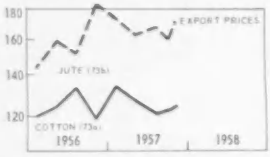


Interest and Prices



International Trade





	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												Rupees per US Dollar:
1	3.309	3.328	3.280	3.282	3.308	4.730	4.760	4.725	4.730	4.742	4.765	4.760
2	....	3.333	3.318	3.320	3.340	4.782	4.805	4.778	4.782	4.795	4.805	4.805
												Millions of US Dollars:
10	507	638	....	....	....	....	....	....	....	....	....	....
11	373	505	296	296	328	370	373	291	385	390	374	373
a	27	27	38	38	38	48	49	49	48	49	49	49
b	203	339	119	119	122	164	172	140	178	204	188	172
c	40	36	36	36	65	56	50		56	35	35	50
d	103	103	103	103	103	103	102	102	102	102	102	102
12	134	133	....	....	....	....	....	....	....	....	....	....
13	....	13	14	10	4	6	20	13	....	....	....	20
14	—	4	4	4	4	4	4	4	4	4	4	4
												Millions of Rupees:
20	1,631	2,067	933	935	1,038	1,648	1,659	1,268	1,717	1,738	1,666	1,659
21	....	....	....	2,270	2,572	2,501	3,055	3,684	2,539	2,517	2,626	3,055
22	....	....	....	98	145	122	117	228	110	107	118	117
23	770	919	792	802	984	1,183	1,256	1,294	1,168	936	988	1,256
24	1,835	2,047	2,648	451	297	433	677	1,035	643	869	837	677
Σ	4,236	5,033	4,372	4,556	5,035	5,887	6,764	7,509	6,177	6,167	6,235	6,764
25	2,972	3,761	3,228	3,578	3,859	4,542	4,938	5,255	4,730	4,670	4,567	4,938
26	493	559	557	644	808	889	968	1,082	921	966	969	968
27	641	582	377	216	173	152	432	764	178	250	359	432
28	131	132	209	119	195	304	426	408	347	281	340	426
29	460	551	534	586	555	593	696	761	786	621	614	766
												Millions of Rupees:
30	1,630	2,067	933	935	1,038	1,648	1,659	1,268	1,717	1,738	1,666	1,659
31	1,007	991	1,062	1,247	1,404	1,205	1,663	2,125	1,225	1,154	1,223	1,663
32	—	—	157	8	53	12	2	119	—	—	—	2
33	92	136	73	40	186	183	217	151	186	30	44	217
Σ	2,817	3,280	2,630	2,670	2,919	3,405	4,050	4,515	3,571	3,689	3,640	4,050
34	2,731	3,175	2,530	2,565	2,802	3,287	3,875	4,375	3,450	3,537	3,490	3,875
a	143	209	149	135	168	178	215	212	178	311	189	215
b	641	582	377	216	173	152	432	764	178	250	359	432
c	32	54	8	21	49	11	8	—	29	82	104	8
d	1,916	2,330	1,995	2,194	2,412	2,946	3,220	3,399	3,065	2,893	2,838	3,220
y	1,925	2,351	2,008	2,198	2,399	2,779	3,265	3,368	2,898	2,835	2,834	3,265
z	806	824	522	367	403	508	611	1,007	552	702	655	611
35	117	188	203	213	230	260	297	298	267	267	273	283
												Millions of Rupees:
40	144	210	151	137	170	183	218	215	180	314	191	218
a	51	72	61	40	55	50	81	83	45	50	43	81
b	93	139	90	98	115	134	137	133	135	264	148	137
41	....	....	....	514	608	663	687	795	660	694	715	687
42	....	....	....	91	92	110	115	109	110	107	118	115
43	770	919	792	802	984	1,183	1,256	1,294	1,168	936	988	1,256
Σ	1,180	1,499	1,400	1,544	1,854	2,211	2,441	2,593	2,262	2,151	2,140	2,441
44	907	1,190	1,023	1,151	1,170	1,326	1,430	1,562	1,371	1,431	1,354	1,430
45	228	282	268	338	479	516	545	618	534	564	554	545
46	92	136	73	40	128	178	214	147	129	28	42	214
47	265	277	289	306	329	373	423	465	887	402	415	423
												Per Cent
60	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
61	1.02	1.02	1.10	1.01	1.30	1.45	2.04	2.14	2.92	1.49	1.08	2.69
62	2.96	2.98	2.98	3.06	3.14	3.15	3.14	3.20	3.15	3.14	3.13	3.16
												1953 = 100
63	85	88	90	100	98	94	98	106	96	96	99	99
												Millions of Rupees
70	1,617	2,525	1,762	1,453	1,187	1,505	1,620	1,603	614	344	292	370
a	519	962	864	631	349	408	364	331	145	113	64	42
b	755	1,163	696	571	545	696	751	782	343	123	107	178
71	1,332	1,817	2,083	1,158	1,104	1,087	1,986	2,096	332	396	559	698
												1953 = 100
72	86	91	87	100	70	79	65	60	120	56	40	45
a	77	75	87	100	50	60	47	40	77	57	30	22
b	96	109	86	100	91	100	85	81	167	55	53	69
73	144	194	142	100	107	118	142	....	136	145	143	143
a	137	209	155	100	109	109	124	129	120	124	133	119
b	159	200	146	100	106	118	156	170	144	159	152	182
74	91	117	102	100	99	120	158	....	156	158	158	179

Pakistan

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
End of Period												**Exchange Rates**	
4.758	4.750	4.745	4.725	4.738	4.725	4.725	4.720	4.720	4.720	4.720	4.720	BUYING RATE	1
4.805	4.802	4.800	4.778	4.790	4.778	4.778	4.762	4.770	4.760	4.758	4.760	SELLING RATE	2
End of Period												**Gold and Foreign Exchange**	
												STATE BANK	10
379	332	289	291	289	290	291	309	316	316	292	290	Issue Department	11
49	49	49	49	49	49	49	49	49	49	49	49	Gold	a
178	181	138	140	138	139	140	158	165	165	140	138	Sterling	b
50												Indian Rupees	c
102	102	102	102	102	102	102	102	102	102	102	102	Other Claims on India	d
												Banking Department	12
												Related Data from Other Sources	
			13			13						DOLLARS AS REPORTED BY US ▲	13
4	4	4	4	4	4	4	4	4	4	4		NET IMF POSITION ▲	14
Approximately End of Period												**Monetary Survey**	
1,686	1,463	1,260	1,268	1,260	1,266	1,268	1,355	1,390	1,389	1,271	1,263	FOREIGN ASSETS ▲	20
3,084	3,231	3,444	3,684	3,476	3,619	3,684	3,717	3,706	3,661	3,831	3,881	CLAIMS ON GOVERNMENT ▲	21
210	106	106	228	108	168	228	248	223	266	237	248	CLAIMS ON PROVINCIAL GOVT'S	22
1,223	1,149	1,146	1,294	1,175	1,247	1,294	1,382	1,351	1,327	1,273	1,153	CLAIMS ON PRIVATE SECTOR	23
777	1,160	1,209	1,075	1,220	1,121	1,035	871	903	980	1,170	1,266	UNCLASSIFIED ASSETS ▲	24
6,980	7,109	7,165	7,509	7,239	7,421	7,509	7,575	7,573	7,623	7,782	7,811	*Assets = Liabilities*	Σ
5,065	5,080	5,039	5,255	5,056	5,160	5,255	5,371	5,349	5,305	5,422	5,380	MONEY	25
991	1,013	1,077	1,082	1,081	1,089	1,082	1,107	1,121	1,122	1,166	1,190	QUASI-MONEY	26
523	623	730	764	747	804	764	736	704	758	813	860	GOVERNMENT DEPOSITS ▲	27
401	393	319	408	355	368	408	359	399	438	381	381	UNCLASSIFIED LIABILITIES	28
												Related Data	
785	738	698	822	842	804	819	861	759	844	779		BANK CLEARINGS ▲	29
Last Friday of Period												**State Bank** ‡	
1,686	1,463	1,260	1,268	1,260	1,266	1,268	1,355	1,390	1,389	1,271	1,263	FOREIGN ASSETS	30
1,677	1,800	1,872	2,125	1,902	2,047	2,125	2,138	2,124	2,064	2,182	2,191	CLAIMS ON GOVERNMENT	31
94	—	—	119	2	60	119	138	113	155	127	139	CLAIMS ON PROVINCIAL GOVT'S	32
142	94	59	151	71	107	151	210	180	131	89	41	CLAIMS ON BANKS	33
4,224	4,331	4,232	4,515	4,274	4,422	4,515	4,561	4,496	4,512	4,689	4,678	*Assets = Liabilities*	Σ
4,034	4,124	4,110	4,375	4,139	4,276	4,375	4,408	4,329	4,336	4,499	4,492	MONETARY LIABILITIES	34
166	192	184	212	182	169	212	174	218	204	255	252	To: Banks	a
523	623	730	764	747	804	764	736	704	758	813	860	Government	b
26	51	71	—	36	5	—	5	6	—	5	—	Provincial Governments	c
3,318	3,259	3,124	3,399	3,174	3,298	3,399	3,493	3,401	3,374	3,425	3,380	Private Sector	d
3,276	3,202	3,076	3,368	3,128	3,248	3,368	3,442	3,414	3,369	3,425	3,347	In: Notes	y
758	923	1,033	1,007	1,011	1,028	1,007	966	916	967	1,074	1,144	Deposits	z
												Related Data	
287	283	287	298	288	293	298	300	302	303	309		TREASURY CURRENCY	35
Last Friday of Period												**Scheduled Banks**	
169	195	187	215	185	172	215	176	221	207	258	255	CASH	40
47	53	48	83	46	50	83	48	65	49	56	49	Currency	a
122	142	139	133	138	122	133	128	155	157	203	206	At State Bank	b
689	704	829	795	828	817	795	808	807	818	861	899	CLAIMS ON GOVERNMENT	41
116	106	106	109	106	108	109	110	110	111	111	109	CLAIMS ON PROVINCIAL GOVT'S	42
1,223	1,149	1,146	1,294	1,175	1,247	1,294	1,382	1,351	1,327	1,273	1,153	CLAIMS ON PRIVATE SECTOR	43
2,373	2,339	2,433	2,593	2,473	2,524	2,593	2,629	2,688	2,664	2,649	2,635	*Assets = Liabilities*	Σ
1,436	1,490	1,560	1,562	1,561	1,567	1,562	1,575	1,642	1,631	1,685	1,694	DEMAND DEPOSITS	44
560	569	621	618	623	628	618	637	648	646	688	708	TIME DEPOSITS	45
166	93	57	147	69	106	147	208	166	125	86	38	CREDIT FROM STATE BANK	46
												Related Data	
431	444	456	465	458	461	465	470	473				P. O. SAVINGS BANK: Deposits	47
Per Cent												**Interest and Prices**	
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	DISCOUNT RATE	60
2.88	1.55	1.49	2.63	2.31	2.70	2.88	2.44	1.75	.88			CALL MONEY RATE	61
3.19	3.20	3.20	3.20	3.20	3.20	3.20	3.21	3.19	3.20			GOVERNMENT BOND YIELD	62
1953 = 100													
102	104	108	110	110	110	110	110	112	110			COST OF LIVING	63
Millions of Rupees												**International Trade**	
651	294	233	425	107	138	180	190					EXPORTS ▲	70
177	68	28	58	17	15	26						Cotton	a
330	92	92	270	62	92	116						Jute	b
551	525	487	533	193	165	175	164					IMPORTS, cif ▲	71
1953 = 100													
108	36	26	68	52	66							VOLUME OF EXPORTS ▲	72
84	34	15	29	26	23							Cotton	a
134	39	38	110	81	112							Jute	b
156	147	150		144								EXPORT PRICES	73
134	127	120	124	→	124 ←							Cotton	a
173	163	168	171	→	171 ←							Jute	b
186	177	171										IMPORT PRICES	74

Pakistan

		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
Government Finance						*Millions of Rupees: Year Beginning April 1st*								
DEFICIT (−) OR SURPLUS	80	....	170	−204	−659	−411	−427	−600	....	....	....	....	....	....
Revenue	a	....	1,382	1,487	1,365	1,412	1,214	1,387	....	....	....	....	....	....
Expenditure	b	....	1,104	1,589	1,927	1,464	1,478	1,667	....	....	....	....	....	....
Lending ‡	c	....	109	102	97	359	163	321	....	....	....	....	....	....
FINANCING														
Net Borrowing: Rupees	81a	....	98	88	379	212	306	246	....	....	....	....	....	....
Foreign Cy.	81b	....	—	—	—	—	35	18	....	....	....	....	....	....
Foreign Grants Received	82	....	—	2	2	2	94	66	....	....	....	....	....	....
Monetary Operations ▲	83	....	8	5	6	18	20	18	....	....	....	....	....	....
Treas. Depository Functions ▲	84	....	−74	−110	−25	39	3	100	....	....	....	....	....	....
Use of Cash Balances	85	....	−202	222	300	139	−31	153	....	....	....	....	....	....
National Income						*Millions of Rupees: Year Beginning April 1st*								
NATIONAL INCOME	90	....	17,969	17,875	18,190	19,159	19,662	19,299	20,565	....	....	....	....	....

Population: 70.1 million in 1941; 84.7 million in 1957.

Exchange Rates: The par rate for the US dollar is 4.762 rupees per dollar. The Pakistan rupee was not devalued in September 1949 when sterling and the Indian rupee were devalued. The devaluation of August 1955, however, restored the pre-1949 relationship between the Pakistan rupee and sterling and the Indian rupee. Since December 1951 when the sterling/dollar rate was allowed to fluctuate, Pakistan rates for non-sterling currencies have fluctuated parallel with sterling.

Annual average rates, or period averages for periods in which rates were administratively set, and *IFS* conversion factors, in rupees per dollar:

Exchange Rates			IFS Conversion Factors		
			Trade	Foreign Exchange	Gold
April 1948–1951	3.309	1948–July 1955	3.31	3.31	3.31[1]
1952	3.318	August 1955	3.31	4.76	3.31[1]
1953	3.298	Thereafter	4.76	4.76	3.31[1]
1954	3.302				
Jan/July 1955	3.321				
Aug/Dec 1955	4.771				
1956	4.767				

[1] Gold acquired prior to February 1952, is valued at 1.62 rupees per dollar.

Gold and Foreign Exchange: GOLD: Data include 1.2 million dollars of gold held with the Reserve Bank of India, pending transfer to Pakistan. OTHER CLAIMS ON INDIA represent the State Bank's claim against the Reserve Bank of India arising from Reserve Bank notes withdrawn from circulation in Pakistan after June 1948 by the State Bank (see Monetary Survey). ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Pakistan account as reported by banks in the New York Federal Reserve District. Insofar as these are owing to official institutions they presumably include, in approximately equal amounts, the data reported from Pakistan sources. ▲ NET IMF POSITION is Pakistan's quota (100 million dollars) minus IMF holdings of rupees, i.e., the gold subscription. The IMF entries represent resources made available to IMF and not the sums Pakistan may draw. The data reported in this section from Pakistan sources do not include the net IMF position.

Monetary Survey: A consolidation of the accounts of the State Bank the Scheduled Banks, the Post Office Savings Bank, and the Treasury currency circulation. The monetary statistics of Pakistan begin after the separation of Pakistan and India (See notes on India in February 1958 issue). ‡ FOREIGN ASSETS: Data for 1950 reflect the 1949 devaluation of the Indian rupee since the book value of holdings of Indian rupees was not changed until 1950. ‖ Break symbol between 1951 and 1952 indicates that prior to March 1952 the State Bank published data on its total Foreign Assets and since then on the holdings of the Issue Department only. The symbol between June and September 1955 marks the devaluation of the Pakistan rupee. ▲ CLAIMS ON GOVERNMENT data are incomplete in the following respects: (a) Prior to 1953 no data are shown, since Scheduled Banks' holdings of central and provincial government securities are not known; (b) after 1951, data do not include Banking Department holdings of Claims on Government, which are reported in the balance sheet only in a combined total with foreign securities. Data include amounts equivalent to the Treasury currency circulation and Post Office Savings Bank deposits. ‖ Proceeds of the revaluation of the rupee in August 1955 were used to reduce State Bank Claims on Government. ▲ UNCLASSIFIED ASSETS include all Claims on Government for dates prior to 1953 and, after 1951, Banking Department foreign and government securities. MONEY comprises Monetary Liabilities of the State Bank to the Private Sector and Provincial Governments, Demand Deposits with Scheduled Banks, and Treasury currency in circulation. Data include the very small deposits of foreign central banks and governments (15 million rupees at the end of 1954). Data exclude Indian notes and coin throughout. These ceased to be legal tender on different dates between July 1949 and September 1951. As of June 1949 the State Bank had returned 1,252 million rupees of India notes to the Reserve Bank of India, and has assumed liability for the 516 million of Pakistan notes that had been issued by the Reserve Bank up to the end of June 1948 prior to the establishment of the State Bank. Partial settlement for these transactions of 1,768 million rupees was made by the transfer of 1,277 million rupees of assets from the Reserve Bank to the State Bank and the balance of 490 million rupees is still an outstanding claim against India. The data on MONEY can also be classified as follows (in millions of rupees):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	1,992	2,468	2,151	2,372	2,575	2,990	3,467	3,582
Deposit Money	980	1,293	1,078	1,206	1,284	1,552	1,471	1,673
Money	2,972	3,761	3,228	3,578	3,859	4,542	4,938	5,255

QUASI-MONEY comprises Time Deposits at Scheduled Banks and Savings Deposits at the Post Office Savings Bank. ▲ GOVERNMENT DEPOSITS ‖ since June 1956 include the rupee equivalent of the dollar cost of commodities received by Pakistan under economic aid. These amounted to (in millions of rupees):

1956			1957		
June	Sept	Dec	Mar	June	Sept
160	321	379	403	607	670

BANK CLEARINGS are monthly totals and averages of monthly totals of checks cleared at all clearing houses. ▲ The number of clearing houses, however, has been increased in 1948, 1949, 1952, and 1953.

‡ **State Bank:** The composition of the State Bank's assets was affected by the devaluation of sterling and the Indian rupee in September 1949; the revaluation of the Bank's assets was made in stages between Septem-

ber 1949 and June 1950. The losses on sterling and Indian rupee assets were made up by the issue of Pakistan Government securities. ‡ Foreign Exchange holdings were again revalued in August 1955 when the Pakistan rupee was devalued. ‡ Beginning 1952 Banking Department holdings of Foreign Assets and its Claims on the Government in the form of securities are not classifiable, but are included in *Assets = Liabilities*. Their combined total amounted to 255, 287, 115, and 238 million rupees at the ends of 1952 through 1955. CLAIMS ON BANKS relate mainly to Scheduled Banks; also includes credits granted to Provincial Cooperative Banks. *Assets = Liabilities* is the balance sheet total, less notes held in the Banking Department.

Scheduled Banks: Most banking business in Pakistan is conducted by the Scheduled Banks. The Non-Scheduled Banks are not as important in Pakistan as are their counterpart in India and their number is declining. Cooperative banking has expanded since the partition, but there are no organized statistics available on the cooperative credit system.

CLAIMS ON PRIVATE SECTOR includes advances to banks (amounting to about 50 million rupees at the end of December 1953) as well as advances to businesses and individuals; ‡ Prior to May 1958 includes foreign bills discounted. *Assets = Liabilities* represents the total of reported assets, less interbank current deposits and loans. Prior to 1953, data represent the total of reported liabilities.

Interest and Prices: DISCOUNT RATE is the rate at which the State Bank discounts eligible paper for commercial banks. Since August 1952, the volume of discounts has at times been large, as shown by the amounts of Claims on Banks in the State Bank section. The rate has remained at 3 per cent since July 1, 1948. CALL MONEY RATE: Inter-bank call loans in Karachi. Insofar as banks can borrow from the State Bank, Discount Rate sets an upper limit to the Call Money Rate; the fluctuations of the rate between zero and Discount Rate therefore tend to reflect the ease or tightness of banks' cash positions. GOVERNMENT BOND YIELD: Yield to maturity of 3 per cent bonds of 1968. The monthly data are averages of Friday yields; quarterly and annual data are averages of the monthly data.

International Trade: ▲ The data are from customs sources. They omit overland imports from Afghanistan prior to 1951; exports prior to 1951 exclude export duties which for cotton were about 13 per cent and for jute about 8 per cent of the value of these exports; the import figures (which include private imports and government imports other than defense stores) appear to be low. The data report a surplus in most years, while the balance of payments data for trade other than government exports and imports, plus current transactions on government account report smaller surplus or a deficit in most years. ▲ The index of the Volume of Exports is computed by *IFS* as a Laspeyres index of cotton and jute with 1953 weights. The indexes of Export Prices and Import Prices are calculated by the Statistical Office as Laspeyres indexes with April 1948/March 1949 weights. The index of export prices and the indexes of the unit value of exports of cotton and jute include export duties; estimates of export duties have been included in the calculation for the indexes prior to 1951 when the trade data exclude export duties. The indexes of export prices of Cotton and Jute are unit values of exports.

BALANCE OF PAYMENTS: Data are summarized from the IMF *Yearbook*. The trade entries are based on exchange control records and cannot be reconciled with *IFS* figures; moreover exports exclude all trade with Afghanistan and overland trade with Iran, and imports on government account are excluded from imports but are included in the entry for government debits. All entries for US aid transactions are based on US sources. The items affected are Government, n.i.e. (credits and debits), official donations, loans received, short-term liabilities, and other foreign assets. (*In Millions of Pakistan Rupees*):

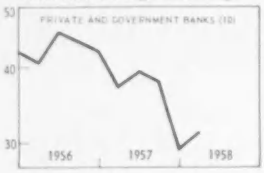
	1954	1955	1956	First Half 1956	First Half 1957
Goods and Services	**−203.4**	**22.9**	**−835.4**	**−205.1**	**−360.2**
Exports, fob	1,120.1	1,520.1	1,745.6	965.6	893.9
Imports, private, fob	−742.6	−652.2	−817.0	−420.1	−404.0
Transportation and insurance (net)	−77.7	−57.8	−75.5	−32.8	−44.7
Government, n.i.e.: credits	26.7	26.3	43.6	18.3	47.7
Government, n.i.e.: debits (including gov't imports)	−491.4	−748.5	−1,636.7	−688.5	−803.1
Other (net)	−38.5	−65.0	−95.4	−47.6	−50.0
Private Donations	**−31.9**	**−26.3**	**54.6**	**−13.4**	**−12.1**
Private Capital	**33.7**	**−3.1**	**1.1**	**−9.8**	**7.8**
Official Donations	**39.4**	**284.5**	**433.2**	**302.3**	**156.3**
Official and Bank Capital	**139.4**	**−193.1**	**362.0**	**−101.3**	**183.9**
Long-term capital:					
Loans received	58.3	53.5	156.0	112.2	43.2
Official repayments	−4.3	−8.6	−12.1	−5.2	−69.1
UK securities	42.4	−18.6	−58.8	−68.6	−66.7
Short-term capital:					
Liabilities	6.5	−.8	326.9	82.1	156.9
Sterling balances (increase −)	14.0	−178.5	−.8	−155.5	178.4
US dollar balances (increase −)	1.5	1.5	−57.3	−27.0	−42.5
Other foreign assets (increase −)	21.0	−8.8	10.1	−39.3	−16.3
Monetary gold (increase −)	—	−32.8	−2.0	−2.0	—
Net Errors and Omissions	**22.8**	**−84.9**	**−15.5**	**27.3**	**24.3**

Government Finance: Data comprise closed budget accounts as regrouped by *International Financial Statistics*. REVENUE includes the net cash receipts of State Trading Schemes and government enterprises. ▲ LENDING, primarily to provincial governments, is net of repayments. FOREIGN GRANTS RECEIVED measures the domestic finance received by the government. ▲ MONETARY OPERATIONS comprise seigniorage and the government's share of the profits of the State Bank. ▲ TREASURY DEPOSITORY FUNCTIONS include the net change in balances arising from the transfer of funds domestically and abroad for others as well as balances arising from intra-governmental transactions.

National Income: At factor cost; at 1949/52 prices.

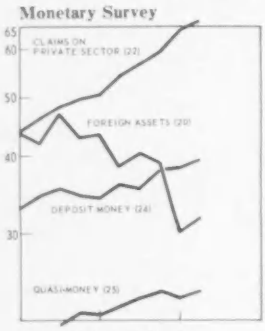
Panama

Gold and Foreign Exchange



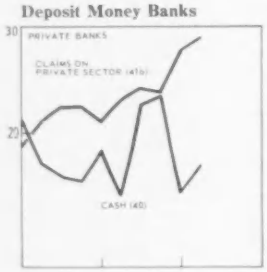
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Millions of US Dollars:
10	38.2	49.4	52.0	52.4	48.2	42.1	42.2	....	40.6	45.5	41.6	42.2
11	59.2	67.7	80.8	89.9	73.8	85.7	109.3	136.0	82.0	93.8	103.5	109.3
a	16.1	26.4	29.4	28.1	25.5	22.1	17.6	15.2	18.3	19.6	19.8	17.6
b	43.1	41.3	51.5	61.8	48.3	63.6	91.7	120.8	63.7	74.3	83.8	91.7

Monetary Survey

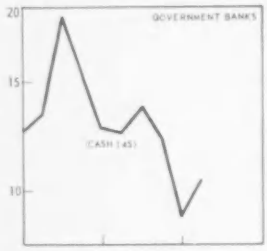


	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Millions of Balboas:
20	38.8	50.0	52.5	53.7	49.6	43.4	43.3	30.2	41.9	46.8	42.8	43.3
a	23.2	34.5	37.0	38.3	34.1	28.0	27.9	20.7	26.5	31.4	27.4	27.9
b	15.6	15.5	15.5	15.4	15.4	15.4	15.4	9.5	15.4	15.4	15.4	15.4
21	3.5	2.6	2.7	2.5	2.6	2.3	2.4	2.1	2.3	2.5	2.4	2.4
22	27.3	28.4	29.1	30.9	36.6	43.7	50.5	64.5	46.0	48.1	49.6	50.5
23	5.4	4.3	5.7	5.6	6.1	6.2	5.2	8.1	5.8	5.6	5.8	5.2
Σ	75.1	85.3	90.0	92.8	94.8	95.7	101.4	104.9	96.1	103.0	100.6	101.4
24	23.8	25.2	26.6	30.1	32.6	32.7	34.3	38.0	34.3	35.3	34.5	34.3
25	18.5	17.0	17.7	18.4	18.4	19.8	22.1	23.4	20.4	21.3	22.2	22.1
26a	5.4	3.9	5.7	5.9	6.3	7.5	10.2	10.2	9.0	13.2	10.1	10.2
26b	17.0	29.5	28.0	26.4	25.3	22.1	21.7	19.4	20.0	21.4	21.3	21.7
26c	8.4	8.7	9.2	8.7	9.1	9.8	10.4	11.1	9.2	10.1	10.3	10.4
27	2.0	1.0	2.8	3.3	3.2	3.8	2.8	2.9	3.1	1.6	2.1	2.8
28a	....	40.1	47.5	48.0	50.0	54.4	60.6	66.0	58.8	60.9	60.1	62.6
28b	....			9.2	16.9	21.1	26.0	34.0	21.7	24.3	26.9	31.2
28c	....	1.0	1.1	1.2	1.4	1.3	1.4	1.6	1.4	1.3	1.4	1.4

Deposit Money Banks

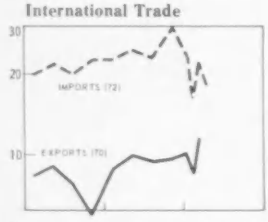


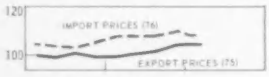
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Millions of Balboas:
40	19.1	32.1	34.0	32.2	26.3	21.0	18.9	16.0	18.0	17.1	16.8	18.9
a	8.1	7.0	6.8	7.3	6.2	6.4	7.7	6.7	6.7	6.2	5.8	7.7
b	11.1	25.1	27.2	24.9	20.0	14.6	11.2	9.3	11.3	10.8	11.0	11.2
41a	15.6	15.5	15.5	15.4	15.4	15.4	15.4	9.5	15.4	15.4	15.4	15.4
41b	10.9	11.2	11.8	11.3	15.2	19.1	20.8	27.2	20.6	21.7	21.8	20.8
Σ	48.2	60.5	63.8	61.2	59.5	58.1	57.8	56.1	56.7	56.7	56.6	57.8
42a	18.5	19.1	20.2	22.3	22.6	23.1	23.4	23.5	24.0	23.0	23.0	23.4
42b	.6	.3	3.6	1.2	.7	.7	—	—	.8	.5	—	—
43a	7.7	8.3	7.2	6.9	6.7	7.0	7.9	8.1	7.2	7.4	7.7	7.9
43b	17.0	29.5	28.0	26.4	25.3	22.1	21.7	19.4	20.0	21.4	21.3	21.7
44a	.4	.1	1.2	1.2	1.1	1.5	1.0	1.1	.9	.6	.8	1.0
44b	2.3	2.3	2.6	2.6	2.7	3.0	3.2	3.3	3.0	3.1	3.1	3.2



	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Millions of Balboas:
45	7.9	4.1	9.6	10.0	11.2	11.5	12.6	9.0	13.4	19.3	15.4	12.6
a	2.2	1.9	2.4	5.1	5.4	4.3	4.8	4.2	5.1	5.3	5.6	4.8
b	3.8	1.7	6.5	3.9	3.4	4.5	3.6	4.3	4.9	5.1	4.8	3.6
c	1.8	.5	.6	1.0	2.5	2.7	4.2	.5	3.4	8.9	4.9	4.2
46a	3.4	2.5	2.6	2.5	2.6	2.3	2.4	2.1	2.3	2.5	2.4	2.4
46b	16.4	17.2	17.2	19.6	21.4	24.6	29.7	37.2	25.4	26.3	27.8	29.7
Σ	29.7	25.8	31.2	34.2	37.4	40.6	47.0	51.9	43.4	49.8	47.8	47.0
47a	5.3	6.1	6.4	7.9	10.0	9.6	10.8	14.5	10.3	12.3	11.5	10.8
47b	2.4	.6	1.4	1.5	1.4	2.2	3.4	3.1	3.2	3.1	3.8	3.4
48a	10.7	8.8	10.5	11.5	11.8	12.8	14.2	15.3	13.2	13.9	14.5	14.2
48b	4.8	3.4	5.7	5.9	6.2	7.5	10.2	10.2	8.9	13.2	10.1	10.2
49	6.1	6.4	6.7	6.0	6.4	6.8	7.2	7.8	6.2	7.0	7.2	7.2
												1953 = 100
60 58	95	98	101 I	100	99	99	99	99	99	99	99	99

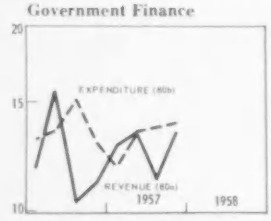
International Trade





	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Millions of Balboas
70 13.58	23.65	25.65	24.20	25.95	30.51	35.57	30.76	37.74	8.24	9.00	7.73	5.80
a 7.82	16.20	16.30	13.00	16.40	22.14	26.21	22.33	26.61	6.59	6.55	5.31	3.88
b .76	1.27	.95	1.79	1.32	1.77	.98	.57	.98	.11	.05	.22	.21
c —	1.50	1.19	1.63	1.03	.65	.70	—	—	—	—	—	—
71 4.55	2.63	3.32	3.35	2.26	1.98	2.38	2.24	2.06	.45	.72	.56	.52
72 21.83	61.11	65.69	73.05	71.50	72.54	75.53	83.00	98.48	19.82	21.22	19.90	22.06
												1953 = 100
73 129	109	103	94	100	116	138	129	153	149	146	122	93
a 124	107	105	87	100	122	148	133	158	157	156	126	92
b 306	102	73	132	100	88	75	62	86	47	23	74	104
74 59	97	91	102	100	102	105	113	127	107	116	108	118
75 37	93	96	92	100	113	107	100	101	100	99	101	99
a 38	92	95	91	100	111	108	102	102	102	102	102	102
b 19	95	99	103	100	152	99	70	86	73	66	89	61
76 51	88	101	100	100	99	100	103	107	104	103	103	104

Government Finance



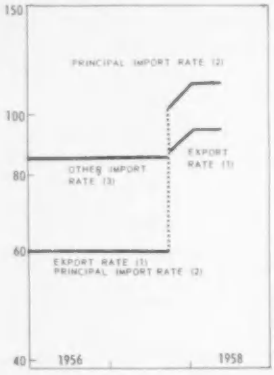
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Millions of Balboas
80	−4.59	−.52	−1.54	—	−.59	−1.36	−5.77	−.87	−1.28	2.16	−4.86	−1.79
a	32.94	33.22	37.82	42.14	43.28	45.28	48.78	50.67	11.77	15.64	10.32	11.04
b	37.53	33.74	39.36	42.14	43.86	46.63	54.55	51.54	13.04	13.48	15.19	12.83
81a	4.65	1.07	.61	.25	.84	.54	5.14	−.14	1.80	2.09	.68	.57
81b	−.06	−.55	.93	−.25	−.26	.63	.81	1.29	.42	−.04	.47	−.04
82	—	—	—	—	—	.19	−.19	−.29	−.94	−4.22	3.71	1.26
83a	14.04	13.48	13.69	18.95	21.37	32.39	30.59	40.71	35.65	39.67	39.69	40.59
83b	10.56	10.28	11.63	11.38	11.12	11.76	12.57	13.86	12.18	12.14	12.61	12.57

Panama

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Gold and Foreign Exchange**	
37.2	39.2	37.9	29.2	....	....	29.2	....	....	32.2	....	....	DEPOSIT MONEY BANKS	10
												Related Data from Other Sources	
116.7	135.0	129.0	136.0	140.3	133.0	136.0	123.3	140.5	143.8	137.3	....	DOLLARS AS REPORTED BY US ▲	11
15.7	25.2	19.2	15.2	19.9	17.2	15.2	13.1	16.0	16.3	18.4	....	of Panamanian Gov't and Banks	a
101.0	109.8	109.8	120.8	120.4	115.9	120.8	110.3	124.6	127.5	118.9	....	Private Sector	b
End of Period												**Monetary Survey**	
38.4	40.4	39.0	30.2	....	....	30.2	....	....	33.2	....	....	FOREIGN ASSETS	20
23.0	30.9	29.5	20.7	....	....	20.7	....	....	23.7	....	....	Cash	a
15.4	9.5	9.5	9.5	....	....	9.5	....	....	9.5	....	....	Foreign Investments	b
2.3	2.3	2.2	2.1	....	....	2.1	....	....	2.1	....	....	CLAIMS ON GOVERNMENT	21
54.0	56.6	59.5	64.5	....	....	64.5	....	....	66.4	....	....	CLAIMS ON PRIVATE SECTOR	22
6.5	7.2	7.1	8.1	....	....	8.1	....	....	10.3	....	....	UNCLASSIFIED ASSETS	23
101.2	106.4	107.7	104.9	....	....	104.9	....	....	111.9	....	....	*Assets = Liabilities*	Σ
35.9	35.4	37.7	38.0	....	....	38.0	....	....	39.1	....	....	DEPOSIT MONEY	24
22.8	23.4	24.2	23.4	....	....	23.4	....	....	24.0	....	....	QUASI-MONEY	25
9.8	12.7	10.0	10.2	....	....	10.2	....	....	7.8	....	....	GOVERNMENT DEPOSITS ▲	a26
20.0	22.3	22.2	19.4	....	....	19.4	....	....	23.2	....	....	FOREIGN DEPOSITS ▲	b26
10.6	10.9	11.2	11.1	....	....	11.1	....	....	11.2	....	....	CAPITAL ACCOUNTS	c26
2.1	1.7	2.3	2.9	....	....	2.9	....	....	6.6	....	....	UNCLASSIFIED LIABILITIES	27
												Related Data: BANK DEBITS	
61.3	67.8	67.3	67.5	65.1	64.2	73.3	140.6	88.6	104.2	100.2	101.0	To: Domestic Demand Deposits	a28
29.7	31.4	37.9	37.1	35.0	39.2	37.0						Foreign Deposits	b28
1.5	1.6	1.6	1.8	1.9	1.6	1.8	1.9	1.6	1.7	1.6	1.9	Quasi-Money	c28
												Deposit Money Banks	
												PRIVATE BANKS	
End of Period													
15.7	22.0	22.7	16.0	....	....	16.0	....	....	17.9	....	....	CASH	40
7.3	6.3	7.2	6.7	....	....	6.7	....	....	6.1	....	....	Currency	a
8.5	15.7	15.5	9.3	....	....	9.3	....	....	11.8	....	....	Deposits Abroad	b
15.4	9.5	9.5	9.5	....	....	9.5	....	....	9.5	....	....	FOREIGN INVESTMENTS	a41
22.4	23.3	23.0	27.2	....	....	27.2	....	....	28.7	....	....	CLAIMS ON PRIVATE SECTOR	b41
56.4	58.2	59.0	56.1	....	....	56.1	....	....	62.3	....	....	*Assets = Liabilities*	Σ
24.1	23.5	23.6	23.5	....	....	23.5	....	....	22.8	....	....	CURRENT AND SIGHT DEPOSITS	a42
—	—	—	—	....	....	—	....	....	—	....	....	DEPOSITS OF BANKS	b42
7.9	8.2	8.4	8.1	....	....	8.1	....	....	8.2	....	....	TIME AND SAVINGS DEPOSITS	a43
20.0	22.3	22.2	19.4	....	....	19.4	....	....	23.2	....	....	FOREIGN DEPOSITS	b43
.6	.5	.9	1.1	....	....	1.1	....	....	.7	....	....	FOREIGN LIABILITIES	a44
3.2	3.2	3.3	3.3	....	....	3.3	....	....	3.3	....	....	CAPITAL ACCOUNTS	b44
												GOVERNMENT BANKS	
End of Period													
12.5	13.9	12.1	9.0	....	....	9.0	....	....	10.4	....	....	CASH	45
4.1	4.4	3.9	4.2	....	....	4.2	....	....	4.6	....	....	Currency	a
5.3	5.0	5.3	4.3	....	....	4.3	....	....	4.5	....	....	Claims on Banks	b
3.1	4.4	2.9	.5	....	....	.5	....	....	1.2	....	....	Deposits Abroad	c
2.3	2.3	2.2	2.1	....	....	2.1	....	....	2.1	....	....	CLAIMS ON GOVERNMENT	a46
31.6	33.3	36.5	37.2	....	....	37.2	....	....	37.6	....	....	CLAIMS ON PRIVATE SECTOR	b46
48.7	52.0	52.7	51.9	....	....	51.9	....	....	52.5	....	....	*Assets = Liabilities*	Σ
11.8	11.9	14.0	14.5	....	....	14.5	....	....	16.3	....	....	CURRENT AND SIGHT DEPOSITS	a47
3.9	3.8	3.9	3.1	....	....	3.1	....	....	2.8	....	....	DEPOSITS OF BANKS	b47
15.0	15.3	15.8	15.3	....	....	15.3	....	....	15.8	....	....	TIME AND SAVINGS DEPOSITS	a48
9.8	12.7	10.0	10.2	....	....	10.2	....	....	7.8	....	....	GOVERNMENT DEPOSITS	b48
7.4	7.7	8.0	7.8	....	....	7.8	....	....	7.9	....	....	CAPITAL ACCOUNTS	49
1953 = 100												**Prices**	
99	99	99	99	....	....	99	....	....	98	....	....	COST OF LIVING	60
Millions of Balboas												**International Trade**	
8.75	9.91	9.45	9.65	2.91	3.36	3.38	3.32	2.84	3.86	....	....	EXPORTS	70
6.32	6.81	6.49	6.99	2.20	2.17	2.62	2.64	2.11	2.74	....	....	Bananas	a
.11	.24	.16	.47	.12	.19	.16	.08	.04	.04	.08	....	Cacao	b
—	—	—	—	—	—	—	—	—	—	—	....	Abaca	c
.62	.49	.61	.45	.15	.16	.13	.17	.22	.28	....	....	Reexports	71
22.26	24.13	22.78	29.37	9.23	9.48	10.67	7.75	5.43	7.33	6.04	....	IMPORTS, fob	72
1953 = 100													
144	158	148	164	154	154	183	179	143	184	....	....	VOLUME OF EXPORTS ▲	73
151	162	155	167	157	155	187	188	151	196	....	....	Bananas	a
55	104	57	127	110	144	128	63	31	31	60	....	Cacao	b
116	126	119	144	→	144	←	....	....	....	....	....	VOLUME OF IMPORTS ▲	74
99	100	101	103	→	103	←	103	103	103	....	....	EXPORT PRICES ▲	75
102	102	102	102	102	102	102	102	102	102	....	....	Bananas	a
62	69	82	112	→	112	←	114	124	127	116	....	Cacao	b
107	107	107	108	109	108	107	107	107	....	....	....	IMPORT PRICES (US Exports) ▲	76
Millions of Balboas												**Government Finance**	
1.03	−.05	−1.45	−.40	−.13	−.05	−.22	....	....	....	....	....	DEFICIT (−) OR SURPLUS	80
12.76	13.31	11.20	13.39	4.04	3.65	5.70	....	....	....	....	....	Revenue	a
11.73	13.36	12.64	13.80	4.17	3.70	5.92	....	....	....	....	....	Expenditure	b
												FINANCING	
−.84	1.49	−.41	−.38	−.20	—	−.18	....	....	....	....	....	Net Domestic Borrowing	a81
−.18	.49	.01	.97	.08	.73	.15	....	....	....	....	....	Net Foreign Borrowing	b81
−.01	−1.93	1.84	−.18	.25	−.68	.25	....	....	....	....	....	Use of Cash Balances	82
41.53	42.59	42.63	40.71	....	....	40.71	....	....	....	....	....	DOMESTIC DEBT	a83
12.40	12.88	12.90	13.86	....	....	13.86	....	....	....	....	....	FOREIGN DEBT	b83

Paraguay

Exchange Rates

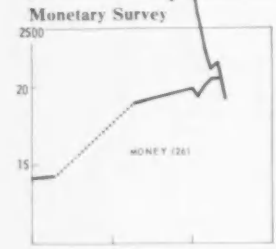


	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												Guaranies per US Dollar:
1	2.50	4.92 — 6.02	6.00 — 9.00	15.00	30.00 16.50 13.20 20.40 9.00– 15.00 18.00– 39.20	33.00 25.79 18.00 21.00 15.00– 18.00 25.79– 49.00	38.00 39.00 23.20 42.00 15.12– 19.00 30.00– 48.93	60.00	94.60	60.00	60.00	60.00	60.00
2		3.12– 8.05	6.00– 9.00	15.00– 30.00	15.00– 54.00	21.00 30.0– 42.0 27.0– 56.0	36.00 21.0– 65.0 27.0– 75.0 21.0– 65.0	60.00 85.00	111.30	60.00	60.00	60.00	60.00
3										85.00	85.00	85.00	85.00
4		8.05	31.50	49.00	58.50	63.30	68.25	113.00		106.60	129.28	120.10	113.00

Gold and Foreign Exchange

	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												Millions of US Dollars:
10	....	17.78	7.69	5.84	4.37	5.51	8.45	6.03	5.93	7.87	7.57	8.45
11	.19	.20	.19	.19	.19	.19	.18	.14	.19	.19	.18	.18
12	....	17.58	7.50	5.65	4.18	5.32	8.27	5.89	5.74	7.68	7.39	8.27
13	....	.87	10.17	11.85	4.67	4.84	3.50	3.13	3.46	..	4.74	3.50
14	4.15	5.35	5.00	6.00	3.58	3.58	3.98	5.13				3.98
15	.88	.88	—	—	.38	.38	−1.12	−3.62	.38	−1.12	−1.12	−1.12

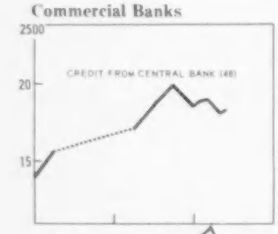
Monetary Survey



	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												Millions of Guaranies:
20	....	72	55	46	17	−202	265	235	46		392	265
21	....	69	334	508	384	393	247	245	274		241	247
22	....	—	34	60	84	138	265	277	140	139	165	265
23	....	—	12	43	65	86	102	125	86	93	102	102
24	....	269	392	651	1,154	2,068	2,219	2,281	2,109		2,093	2,219
25	....	144	79	170	162	209	581	686	260		354	581
Σ	....	554	905	1,478	1,865	2,693	3,679	3,849	2,916		3,348	3,679
26	....	395	588	871	1,084	1,438	1,936	2,000	1,433		1,836	1,936
27	....	38	46	74	86	154	76	156	113		76	76
28a	....	38	66	147	164	218	288	456	294		328	288
28b	....	14	16	163	213	408	402	549	366		316	402
29a	....	41	148	175	220	353	482	532	460		581	482
29b	....	28	41	48	97	121	494	156	250		211	494

	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												Millions of Guaranies:
30	....	106	46	35	92	116	507	555	356	472	454	507
31	....	69	334	508	383	379	247	245	259	27	112	247
32	....	—	34	60	84	138	265	277	140	139	165	265
33	....	—	12	43	65	86	102	125	86	93	102	102
34	....	206	156	452	764	1,460	1,743	1,884	1,510	1,667	1,782	1,743
Σ	....	384	587	1,125	1,443	2,270	3,038	3,254	2,535	2,534	2,712	3,038
35	....	335	509	901	991	1,322	1,776	2,093	1,364	1,536	1,779	1,776
a	....	120	152	276	180	254	360	380	290		397	360
b	....	—	8	147	164	218	288	456	294	270	328	288
c	....	215	357	478	648	850	1,128	1,257	780		1,054	1,128
y	....	231	379	496	287	920	1,218	1,346	884	1,081	1,163	1,218
z	....	104	130	405	301	403	558	747	480	455	616	558
36	....	—	—	158	210	380	369	463	317	257	280	369
37	....	—	10		−5	698	247	296	145	60	148	247
38	....	35	37	50	161	121	160	108	356	333	165	160
39	....	4	4	8	40	115	184	175	210	235	266	184

Commercial Banks

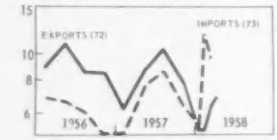


	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												Millions of Guaranies:
40	....	118	141	264	196	305	355	428	330		406	355
a	....	16	22	18	42	70	91	89	105		109	91
b	....	102	119	246	153	236	265	339	225		296	265
41	....	5	61	71	98	102	210	288	208		284	210
42	....	269	392	651	1,154	2,068	2,219	2,281	2,109		2,093	2,219
Σ	....	534	653	1,116	1,521	2,561	3,112	3,480	2,783		3,085	3,112
43	....	180	231	393	436	588	808	743	653		782	808
44	....	38	46	74	86	154	76	156	113		76	76
45	....	14	16	5	3	28	33	86	50		36	33
46	....	5	4	11	17	11	45	204	16		34	45
47	....	38	145	167	180	238	299	358	250		315	299
48	....	206	143	438	730	1,413	1,663	1,850	1,555		1,697	1,663

Prices

	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												1953 = 100
60	2.79 Δ	18	28	61	100	124	145	192	234	164	192	206	207
61	2.06 Δ	20	26	58	100	120	148	180	209	167	179	185	188

International Trade



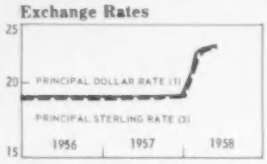
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												Millions of Guaranies
70	....	167.7	208.9	298.2	572.6	813.0	1,056.3	2,076.6	2,561.5	415.9	641.1	512.5	507.1
71	....	84.8	166.5	278.4	689.0	992.4	1,231.4	1,465.1	2,057.0	370.2	395.8	370.7	328.4
												Millions of US Dollars
72	8.24	33.06	37.68	31.29	30.68	33.97	35.10	36.69	32.90	8.95	10.73	8.54	8.47
73	8.46	18.77	25.37	30.66	24.31	32.88	28.96	24.63	27.36	6.86	6.62	6.06	5.09

Paraguay

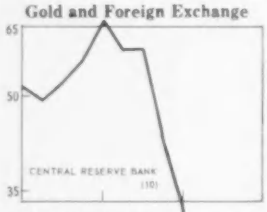
1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
End of Period												**Exchange Rates**	
60.00	60.00	86.70	93.67	94.18	94.60	94.60	94.60	94.60	94.60	94.60	94.60	EXPORT RATE	1
60.00	60.00											PRINCIPAL IMPORT RATE	2
85.00	85.00	102.00	110.20	110.80	111.30	111.30	111.30	111.30	111.30	111.30	111.30	OTHER IMPORT RATE	3
119.50	105.06											FREE RATE	4
End of Period												**Gold and Foreign Exchange**	
9.75	8.80	5.50	6.03	4.49	4.88	6.03	5.17	4.58	4.25	4.35	3.75	CENTRAL BANK ▲	10
.17	.16	.17	.14	.17	.17	.14	.14	.12	.12	.13	.11	Gold	11
9.58	8.64	5.33	5.89	4.32	4.71	5.89	5.03	4.46	4.13	4.22	3.64	Foreign Exchange	12
4.13	3.48	3.93	3.13	3.55	3.50	3.13	2.94	2.62	3.21			COMMERCIAL BANKS	13
												Related Data from Other Sources	
			5.13			5.13						DOLLARS AS REPORTED BY US ▲	14
−1.62	−1.12	−3.12	−3.62	−3.62	−3.62	−3.62	−3.62	−3.62	−3.62	−3.62		NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
407	392	235	235	157	229	235	188	163	100			FOREIGN ASSETS ▲	20
258	279	302	245	332	331	245	179	244	255	261	276	CLAIMS ON GOVERNMENT	21
233	295	267	277	245	244	277	276	284	281	242	234	CLAIMS ON OFFICIAL ENTITIES	22
109	120	125	125	125	125	125	125	125	125	125	125	CLAIMS ON AGRICULTURAL BANK	23
2,252	2,376	2,321	2,281	2,342	2,228	2,281	2,328	2,364				CLAIMS ON PRIVATE SECTOR	24
651	707	744	686	739	770	686	745	731				UNCLASSIFIED ASSETS ▲	25
3,910	4,169	3,994	3,849	3,940	3,927	3,849	3,841	3,911	3,905			*Assets = Liabilities*	Σ
1,890	1,924	1,958	2,000	1,923	1,852	2,000	1,932	2,017	2,058	2,063		MONEY	26
91	95	98	156	149	164	156	183	200	144			QUASI-MONEY	27
454	535	589	456	506	491	456	418	438	406	361	335	GOVERNMENT DEPOSITS	a28
505	600	447	549	446	467	549	524	505	428			PREPAYMENTS FOR EXCHANGE	b28
653	474	687	532	700	700	532	550	545	490			CAPITAL ACCOUNTS	a29
317	541	215	156	216	253	156	234	206	379			UNCLASSIFIED LIABILITIES	b29
End of Period												**Central Bank**	
585	583	506	555	413	448	555	475	421	392	400	345	FOREIGN ASSETS ▲	30
258	279	302	245	332	331	245	179	244	255	261	276	CLAIMS ON GOVERNMENT	31
233	295	267	277	245	244	277	276	284	281	242	234	CLAIMS ON OFFICIAL ENTITIES	32
109	120	125	125	125	125	125	125	125	125	125	125	CLAIMS ON AGRICULTURAL BANK	33
1,808	1,963	2,095	1,884	2,062	1,934	1,884	1,912	1,896	1,824	1,795	1,802	CLAIMS ON COMMERCIAL BANKS ▲	34
3,167	3,322	3,451	3,254	3,314	3,249	3,254	3,163	3,166	3,162	3,228	3,165	*Assets = Liabilities*	Σ
1,832	2,004	2,132	2,093	2,020	1,990	2,093	1,995	2,004	1,954	1,955	2,000	MONETARY LIABILITIES	35
345	321	305	380	378	364	380	420	433	352	362		To: Banks	a
454	535	589	456	506	491	456	418	438	406	361	335	Government	b
1,032	1,148	1,138	1,257	1,135	1,136	1,257	1,157	1,133	1,196	1,232		Private Sector	c
1,108	1,244	1,254	1,346	1,226	1,208	1,346	1,244	1,227	1,266	1,327	1,349	In: Currency	y
723	760	877	747	793	782	747	751	777	688	629	651	Deposits	z
498	574	392	463	375	397	463	443	431	372	344	333	PREPAYMENTS FOR EXCHANGE	36
229	175	386	296	374	327	296	298	275	249	241	223	PROFITS ON EXCHANGE	37
140	123	163	108	122	112	108	110	129	219	347	285	FOREIGN LIABILITIES	38
325	343	347	175	356	353	175	194	186	129	126	120	CAPITAL ACCOUNTS	39
End of Period												**Commercial Banks**	
331	334	428	428	393	371	428	441	540	446			CASH	40
76	95	116	89	92	72	89	87	94	70			Currency	a
255	239	312	339	302	298	339	354	446	376			At Central Bank	b
248	209	361	288	327	322	288	270	241	295			FOREIGN ASSETS	41
2,252	2,376	2,321	2,281	2,342	2,228	2,281	2,328	2,364				CLAIMS ON PRIVATE SECTOR	42
3,197	3,372	3,602	3,480	3,570	3,466	3,480	3,544	3,670	3,610			*Assets = Liabilities*	Σ
858	776	819	743	788	716	743	775	883	862	831		MONETARY DEPOSITS	43
91	95	98	156	149	164	156	185	200	144			QUASI-MONETARY DEPOSITS	44
7	26	55	86	71	70	86	81	74	56			PREPAYMENTS FOR EXCHANGE	45
57	46	82	204	87	102	204	150	95	120			FOREIGN LIABILITIES	46
328	330	340	358	344	347	358	356	360	361			CAPITAL ACCOUNTS	47
1,696	1,846	2,000	1,849	1,968	1,877	1,849	1,869	1,886	1,834	1,795	1,802	CREDIT FROM CENTRAL BANK ▲	48
1953 = 100												**Prices**	
222	232	236	244	248	243	242	244	245	246	248		WHOLESALE PRICES	60
200	208	210	216	214	217	218	219	222	228	219		COST OF LIVING	61
Millions of Guaranies												**International Trade**	
369.3	518.2	858.5	815.4	250.8	338.2	226.4						EXPORTS	70
338.2	511.5	611.5	595.9	169.8	163.9	262.1						IMPORTS, fob	71
Millions of US Dollars													
6.16	8.64	10.34	7.77	2.51	3.15	2.11	1.73	1.73	2.11	2.30		EXPORTS	72
5.08	7.45	8.60	6.23	1.83	1.69	2.71	1.76	3.95	3.19			IMPORTS, fob	73

Peru

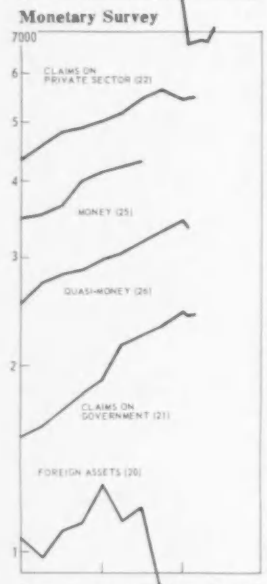
Exchange Rates



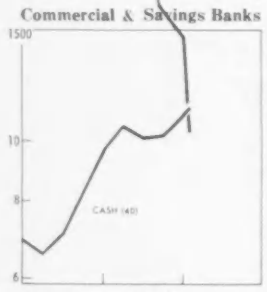
Gold and Foreign Exchange



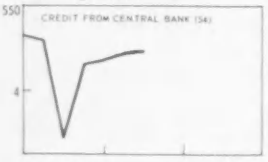
Monetary Survey



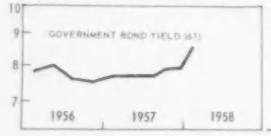
Commercial & Savings Banks



Development Banks



Interest, Prices, Production

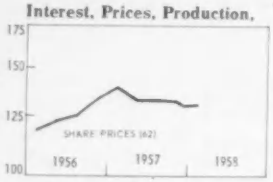


	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Soles per US Dollar or Its Sterling Equivalent:
1	4.12	14.95	15.28	15.60	19.89	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00
2		15.01	15.36	15.72	19.96	19.06	19.55	19.05	19.17	19.30	19.34	19.08	19.05
3		15.00	13.48	15.21	19.24	18.41	18.89	18.60	19.11	18.82	18.84	18.73	18.60
4	....	15.31	13.09	15.25	19.37	18.53	19.36	18.70	19.24	19.19	19.24	18.83	18.70
													Millions of US Dollars:
10	25.5	53.6	60.2	55.7	48.9	55.8	51.9	66.9	33.5	49.4	52.5	57.1	66.9
a	20.5	31.0	45.7	46.1	36.3	34.9	34.9	35.1	27.8	34.9	35.0	35.0	35.1
b	5.0	22.6	14.5	9.6	12.6	20.9	17.0	31.8	5.7	14.5	17.5	22.1	31.8
11	8.0	17.0	11.8	13.2	14.2	14.0	19.6	16.8	24.3	17.7	20.3	18.1	16.8
12	....	60.2	47.2	60.9	68.0	83.4	92.2	83.6	59.9	92.1	79.9	82.2	83.6
a	....	37.7	24.0	23.9	27.6	33.5	34.4	41.6	21.7	30.6	33.3	37.5	41.6
b	....	22.5	23.2	37.1	40.4	49.9	57.8	42.0	38.2	61.6	46.6	44.7	42.0
13	....	11.0	11.8	14.8	20.2	16.2	29.4	36.9	35.5	30.2	28.8	31.7	36.9
14	—	3.2	3.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
													Millions of Soles:
20	85	784	838	794	752	990	1,048	1,281	786	972	1,072	1,113	1,281
21	154	1,088	1,167	1,448	1,702	1,601	1,531	1,881	2,449	1,593	1,686	1,796	1,881
22	189	1,805	2,361	2,993	3,351	3,606	4,339	4,946	5,408	4,569	4,789	4,863	4,946
23	1	108	100	121	201	414	507	515	783	496	334	440	515
24	35	249	451	454	537	554	976	936	....	1,164	1,272	1,441	936
Σ	464	4,034	4,916	5,811	6,542	7,165	8,401	9,558	....	8,793	9,153	9,653	9,558
25	229	1,969	2,412	2,732	3,098	3,291	3,472	4,105	....	3,521	3,635	3,990	4,105
26	138	1,151	1,225	1,534	1,733	2,001	2,525	2,969	3,429	2,719	2,811	2,858	2,969
27	....	301	304	427	394	424	512	618	....	501	571	519	618
28	47	216	353	428	510	540	586	629	752	606	606	612	629
29	48	397	622	690	807	909	1,306	1,237	....	1,446	1,531	1,678	1,237
a	228	2,758	8,728	4,337	4,786	5,336	5,999	6,903	8,088	6,067	6,948	7,470	7,193
													Millions of Soles:
30	67	529	661	597	511	724	675	961	324	628	686	774	961
31	45	680	780	975	1,072	1,193	1,094	1,460	1,871	1,156	1,253	1,357	1,460
32	1	108	100	121	201	414	507	515	783	496	334	440	515
33	39	129	124	184	418	159	313	201	470	356	450	398	201
Σ	155	1,512	1,880	1,982	2,257	2,514	2,609	3,157	3,468	2,643	2,731	2,982	3,157
34	134	1,274	1,511	1,746	2,027	2,218	2,353	2,914	3,227	2,355	2,454	2,719	2,914
a	45	284	454	562	633	657	668	914	1,043	628	665	790	914
b	89	918	1,047	1,178	1,382	1,546	1,655	1,984	2,132	1,717	1,771	1,924	1,984
y	96	1,034	1,208	1,379	1,602	1,758	1,890	2,280	2,505	1,922	2,061	2,153	2,280
z	38	240	303	368	425	460	463	634	722	433	393	566	634
35	9	100	63	38	60	78	120	112	98	199	174	150	112
a	—	84	42	15	31	53	101	70	45	173	141	115	70
b	—	16	19	22	28	24	19	40	51	24	32	33	40
36	28	43	45	47	49	50	53	55	58	53	54	54	55
a	24	42	44	46	48	48	51	53	56	52	53	53	53
													Millions of Soles:
40	51	300	474	571	662	684	688	965	1,096	654	702	829	965
a	17	122	171	210	245	246	282	343	466	267	347	294	343
b	34	178	303	362	417	437	406	622	630	387	355	536	622
41	18	255	177	197	241	267	373	320	462	344	387	340	320
42	81	365	342	425	581	358	384	366	521	383	380	384	366
43	189	20	23	19	19	28	34	75	43	46	51	100	75
44		1,785	2,338	2,974	3,332	3,578	4,305	4,870	....	4,523	4,739	4,763	4,870
Σ	374	2,910	3,591	4,538	5,318	5,445	6,742	7,514	....	7,109	7,522	7,846	7,514
45	116	1,237	1,614	1,927	2,048	2,105	2,250	2,669	2,729	2,241	2,363	2,526	2,669
a	....	1,008	1,321	1,508	1,668	1,697	1,766	2,068	....	1,752	1,811	2,012	2,068
b	....	229	293	419	380	408	485	601	....	489	552	514	601
46	108	768	1,003	1,313	1,462	1,648	2,011	2,358	2,742	2,049	2,136	2,233	2,358
47	30	299	180	205	239	300	414	541	642	496	534	509	541
48	38	129	124	184	426	159	313	201	470	364	453	402	201
49	47	216	353	428	510	540	586	629	752	606	606	612	629
													Millions of Soles:
50	....	18	27	32	30	78	70	82	....	88	117	85	82
a	....	1	—	1	2	22	17	42	....	36	33	31	42
b	....	17	26	32	28	56	52	39	....	53	84	54	39
51	....	5	2	2	2	237	245	221	....	169	42	272	221
52	....	348	439	550	691	768	970	1,090	....	1,039	985	922	1,090
Σ	....	425	539	697	889	1,236	1,478	1,603	....	1,515	1,372	1,499	1,603
53	....	147	189	234	250	256	297	324	372	306	308	322	324
54	....	109	96	121	201	414	489	446	....	481	335	440	446
55	....	138	192	255	310	352	394	431	....	406	418	424	431
													Per Cent
60	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
61	7.99	7.37	7.43	7.42	8.12	8.06	7.82	7.70	7.71	7.79	7.95	7.55	7.50

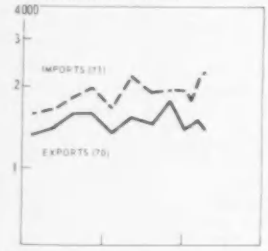
1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
End of Period												**Exchange Rates**	
19.00	19.00	19.00	19.00	19.00	19.00	19.00	20.32	22.40	22.69	22.68	22.86	DOLLAR RATES PRINCIPAL	1
19.04	19.07	19.19	19.17	19.19	19.18	19.17	20.79	22.61	22.95	22.75	23.05	DOLLAR RATES OTHER	2
18.73	18.84	18.80	19.11	19.11	19.11	19.11	20.00	21.96	22.57	22.64	22.78	STERLING RATES PRINCIPAL	3
18.80	18.91	18.92	19.24	19.27	19.25	19.24	20.04	22.45	22.62	22.76	22.93	STERLING RATES OTHER	4
End of Period												**Gold and Foreign Exchange**	
59.3	59.7	43.0	33.5	31.0	33.2	33.5	28.5	28.7	28.9	28.6	30.2	CENTRAL RESERVE BANK	10
35.2	35.3	35.3	27.8	27.7	27.8	27.8	27.8	20.1	20.1	20.1	20.1	Gold	a
24.1	24.4	7.7	5.7	3.3	5.4	5.7	.7	8.6	8.8	8.5	10.1	Foreign Exchange	b
15.8	18.4	17.6	24.3	20.0		24.3	17.1	16.2				COMMERCIAL AND SAVINGS BANKS	11
												Related Data from Other Sources	
81.6	75.2	61.1	59.9	63.9	61.8	59.9	55.6	65.9	62.2			DOLLAR ASSETS REPORTED BY US ▲	12
39.8	37.9	22.6	21.7	24.0	22.4	21.7	16.4	24.0	20.3			of Peruvian Gov't and Banks	a
41.8	37.3	38.5	38.2	39.9	39.5	38.2	39.2	41.8	41.8			Private Sector	b
36.7	32.3	32.7	35.5	33.8	35.0	35.5	34.7	33.7	38.3			DOLLAR LIABILITIES REPT. BY US ▲	13
6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3		NET IMF POSITION ▲	14
End of Period												**Monetary Survey**	
1,116	1,171	841	786	658	670	786	555					FOREIGN ASSETS ▲	20
2,155	2,192	2,302	2,449			2,449	2,401	2,417				CLAIMS ON GOVERNMENT	21
5,117	5,440	5,634	5,408	5,688	5,535	5,408	5,457	5,467				CLAIMS ON PRIVATE SECTOR	22
563	471	625	783	689	719	783	818	804	784			CLAIMS ON DEVELOPMENT BANKS.	23
1,262	1,492	1,689										UNCLASSIFIED ASSETS	24
10,217	10,765	11,091										*Assets = Liabilities*	Σ
4,194	4,267											MONEY ▲	25
3,041	3,183	3,291	3,429			3,429	3,332					QUASI-MONEY	26
752	828											GOVERNMENT DEPOSITS	27
668	705	732	752	752	752	752	762					CAPITAL ACCOUNTS	28
1,562	1,781											UNCLASSIFIED LIABILITIES	29
												Related Data	
6,946	8,118	8,744	8,542	9,239	7,592	8,796	8,375					BANK DEBITS	a
End of Period												**Central Reserve Bank**	
816	822	507	324	278	319	324	230	231	233	221	258	FOREIGN ASSETS	30
1,647	1,687	1,717	1,871	1,779	1,805	1,871	1,838	1,834	1,830			CLAIMS ON GOVERNMENT	31
563	471	625	783	689	719	783	818	804	784	793	774	CLAIMS ON DEVELOPMENT BANKS.	32
287	324	515	470	514	495	470	546	539	497	507	590	CLAIMS ON COMM. & SAV. BANKS	33
3,319	3,315	3,380	3,468	3,276	3,376	3,468	3,448	3,426	3,363			*Assets = Liabilities*	Σ
3,096	3,106	3,147	3,227	3,062	3,102	3,227	3,255	3,214	3,125			MONETARY LIABILITIES ▲	34
1,014	965	973	1,043	865	941	1,043	1,087	3,155				To: Banks	a
2,056	2,107	2,131	2,132	2,147	2,105	2,132	2,102					Private Sector	b
2,276	2,411	2,477	2,505	2,456	2,433	2,505	2,406	2,440	2,453			In: Notes	y
820	695	669	722	606	669	722	850	774	672			Deposits	z
131	100	108	98	86	124	98	86	101	94			FOREIGN CURRENCY DEPOSITS	35
91	64	69	45			45	37					Private Sector	a
33	35	37	51			51	42					Commercial & Savings Banks	b
												Related Data	
56	56	57	58	57	57	58	58					TREASURY COIN	36
54	55	56	56	56	56	56	56					Held by Private Sector	a
End of Period												**Commercial and Savings Banks**	
1,051	1,002	1,012	1,096			1,096	1,130					CASH	40
337	377	429	466	406	408	466	411					Currency	a
713	625	583	630			630	719					At Central Reserve Bank	b
300	350	334	462	381	351	462	325					FOREIGN ASSETS	41
452	449	528	521			521	505	526				CLAIMS ON GOVERNMENT	42
72	72	74	43	101	91	43	82	74				CLAIMS ON OFFICIAL ENTITIES	43
5,046	5,369	5,560	5,365	5,587	5,443	5,365	5,375	5,393				CLAIMS ON PRIVATE SECTOR	44
8,182	8,722	9,183										*Assets = Liabilities*	Σ
2,839	2,898	2,897	2,729	2,787	2,716	2,729	2,650					MONETARY DEPOSITS	45
2,115	2,105											Private Sector	a
724	793											Government	b
2,412	2,582	2,693	2,742	2,710	2,715	2,742	2,734					TIME DEPOSITS	46
532	538	529	642	600	592	642	561	562				FOREIGN CURRENCY DEPOSITS	47
287	325	515	470	514	496	470	546	539	497	507	590	CREDIT FROM CENTRAL BANK	48
668	705	732	752	752	752	752	762					CAPITAL ACCOUNTS	49
End of Period												**Development Banks**	
155	93	93										CASH	50
76	35											Currency & At Central Bank	a
79	59											At Comm. & Savings Banks	b
138	104	1,651										CLAIMS ON GOVERNMENT	51
1,280	1,338											CLAIMS ON PRIVATE SECTOR	52
1,800	1,813	1,975										*Assets = Liabilities*	Σ
337	346	362	372	368	372	372	375	377				BONDS	53
458	461											CREDIT FROM CENTRAL BANK	54
443	457	471		476	481							CAPITAL ACCOUNTS	55
Per Cent												**Interest, Prices, Production**	
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	DISCOUNT RATE	60
7.64	7.64	7.67	7.89	7.89	7.89	7.89	8.05	8.57				GOVERNMENT BOND YIELD	61

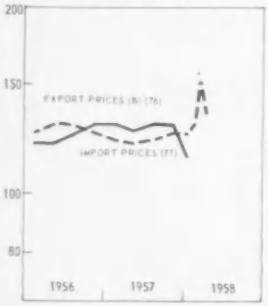
Peru

Interest, Prices, Production,



International Trade





	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												1953 = 100
62	63	71	79	81	100	114	114	124	134	118	122	125	133
63	12	80	94	99	100	110	119	127	134	124	128	128	129
a	16	90	94	96	100	110	124	131	141	131	131	130	131
64	18	78	86	92	100	105	110	116	125	114	115	117	119
65	108	93	101	103	100	107	108	116	....	110	114	119	121
												Millions of Soles	
70	342	2,822	3,744	3,617	3,695	4,744	5,096	5,855	6,090	1,316	1,392	1,565	1,583
a	89	1,015	1,292	1,225	1,102	1,255	1,295	1,629	1,293	258	390	497	483
b	32	443	520	511	587	638	702	625	952	155	101	175	195
c	17	183	356	369	381	458	497	594	557	150	151	139	154
d	53	151	230	264	295	387	557	639	466	188	176	168	107
e	121	377	311	267	243	332	419	454	508	83	102	118	150
f	4	119	157	191	198	279	307	336	340	81	97	86	72
g	....	157	229	232	129	175	263	269	286	74	61	75	59
71	235	2,704	3,972	4,473	4,944	4,916	5,749	6,934	7,634	1,592	1,637	1,801	1,905
												Millions of US Dollars	
72	86.4	189.2	248.0	234.2	218.6	245.1	268.2	308.1	320.5	69.3	73.2	82.3	83.3
73	59.4	175.6	261.9	287.5	292.8	249.7	299.6	361.0	400.2	81.8	84.8	94.4	100.1
												1953 = 100	
74	100	81	81	93	100	103	111	123	116	109	118	136	127
a	90	82	70	92	100	94	95	122	91	82	128	149	128
b	76	71	65	70	100	104	119	107	121	109	73	114	124
c	37	57	78	85	100	101	101	114	113	119	117	105	117
d	115	85	106	102	100	118	130	138	159	147	138	156	112
e	284	142	137	133	100	107	125	140	144	115	126	147	174
f	108	79	86	103	100	122	129	135	135	136	158	131	116
g	....	76	101	116	100	115	150	147	150	172	124	164	129
75	14	84	119	100	100	124	133	149	162	142	149	149	155
76	10	99	134	115	100	116	122	124	128	120	120	124	129
a	8.95	112	168	120	100	121	124	121	129	115	111	121	137
b	7.06	104	137	127	100	104	100	101	136	94	95	105	108
c	12	84	120	114	100	119	129	136	129	133	136	139	138
d	16	60	74	88	100	112	146	157	99	174	173	146	130
e	12	81	85	87	100	117	115	119	128	118	119	119	119
f	....	77	92	93	100	115	120	125	128	120	124	133	125
g	....	159	175	156	100	118	136	142	148	133	153	142	141
77	12	85	100	103	100	112	119	127	122	125	129	128	125
Government Finance						*Millions of Soles: Years Ending December 31*							
SURPLUS OR DEFICIT (−) **80**	....	76	47	−189	−49	−93	30	....	....	....	....	....	....
Revenue **a**	....	2,139	2,750	3,119	3,399	3,726	4,707	....	....	....	....	....	....
Expenditure △ **b**	....	2,063	2,703	3,308	3,488	3,819	4,677	....	....	....	....	....	....
FINANCING													
Net Borrowing: Soles △ **81a**	....	−38	−5	152	144	98	40	....	....	....	....	....	....
Foreign Currency **81b**	....												
Use of Cash Balances **82**	....	−38	−41	36	−96	−5	−70	....	....	....	....	....	....
DEBT: Soles **83a**	....	1,053	1,072	1,204	1,498	1,630	1,748	....	....	....	....	....	....
Foreign Currency **83b**	....	458	417	389	362	360	668	....	....	....	....	....	....
CASH BALANCES **84**	....	233	274	238	333	338	408	....	....	....	....	....	....
National Income						*Billions of Soles*							
NATIONAL INCOME **90**	....	12.04	14.52	16.14	17.15	18.69	20.79	....	....	....	....	....	....
GROSS NATIONAL PRODUCT **91**	....	15.15	18.71	20.97	22.65	25.08	28.54	....	....	....	....	....	....
Export Surplus **92a**	....	−.06	−.52	−.73	−1.09	−.23	−.72	....	....	....	....	....	....
Gov't Deficit or Surplus (−) **92b**	....	−.01	−.10	.20	.08	.08	.05	....	....	....	....	....	....
Private Investment **92c**	....	2.76	4.38	4.60	4.55	4.99	5.87	....	....	....	....	....	....
Private Consumption **93**	....	10.82	12.79	14.49	16.17	17.22	19.33	....	....	....	....	....	....
Government Revenue **94**	....	2.07	2.57	2.95	3.45	3.57	4.58	....	....	....	....	....	....
Less: Transfer Payments **95**	....	−.43	−.41	−.54	−.51	−.55	−.57	....	....	....	....	....	....

Population: 6.7 million in 1937; 9.9 million in 1957.

Exchange Rates: Exchange controls of Peru provide for two separate and fluctuating rates of exchange. The system as constituted provides for the surrender to the authorities of all exchange earnings, except 90 per cent of the proceeds of exports to Argentina and all of the proceeds of non-trade transactions, for negotiable exchange certificates that may be sold either to importers or to the monetary authorities at the certificate rate ("Principal" rate on the country page). Importers on the other hand may meet their exchange requirements either at the draft free ("Other" rate on the country page) or by the purchase of exchange certificates.

For an historical summary of the exchange rate system see December 1957 issue of *IFS*.

The initial par value of the sol, established on December 18, 1946, was .136719 grams of fine gold per sol or 15.3846 US cents per sol. In November 1949, Peru introduced a new exchange system, but no agreement on a new par value has been reached. For Fund Accounts computations involving Peruvian soles are made in accordance with the Rules on Transactions and Computations Involving Fluctuating Currencies published on pages 125-127 of the 1955 *Annual Report*.

Trade transactions are compiled in Peru in both US dollars and soles and the conversion factors given below are the implicit rates derived from the two sets of data. Annual average certificate and draft free rates, and conversion factors for trade, in soles per dollar:

	Exchange Rates: Certificate ("Principal")	Exchange Rates: Draft ("Other")	Conversion Factors: Exports	Conversion Factors: Imports
1937	3.96[1]		3.96	3.96
1948	14.50[2]	14.05	[3]	[3]
1949	17.73	18.19	13.64	16.11
1950	14.85	15.43	14.91	15.40
1951	15.08	15.18	15.10	15.17
1952	15.43	15.55	15.44	15.56
1953	16.85	16.94	16.90	16.88
1954	19.39	19.69	19.36	19.69
1955	19.00	19.18	19.00	19.18
1956	19.00	19.23	19.00	19.22
1957	19.00	19.07	19.00	19.10

[1] Official rate. [2] September-December. [3] Not available.

Gold and Foreign Exchange: FOREIGN EXCHANGE is practically all US dollars. COMMERCIAL AND SAVINGS BANKS holdings include a small amount of gold; at the end of June 1955 this amounted to 3 million dollars △ DOLLAR ASSETS REPORTED BY US are deposits and short-term obligations held for Peruvian account, as reported by all US banks. The

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
1953 = 100												**Interest, Prices, Production, continued**	
139	133	133	132	133	132	130	130	130				SHARE PRICES	62
132	135	135	135	136	135	135	136	143	140	142		WHOLESALE PRICES (A)	63
136	139	143	145	144	145	147	146	156	161	149		WHOLESALE PRICES (B)	a
122	124	127	127	127	127	128	129	131	132	133		COST OF LIVING	64
117	121											PETROLEUM PRODUCTION	65
Millions of Soles												**International Trade**	
1,339	1,533	1,451	1,767	536	562	669	469	478	501	462		EXPORTS	70
198	290	440	365	118	125	122	86					Cotton	a
234	222	184	311	112	107	93	88					Sugar	b
137	141	97	182	60	41	81	46					Lead	c
97	114	100	155	40	37	77	29					Copper	d
126	144	128	111	29	30	51	30					Petroleum	e
85	69	72	115	30	40	45	29					Silver	f
83	98	40	65	17	16	32	22					Zinc	g
1,655	2,161	1,875	1,944	718	589	637	641	593	737	762		IMPORTS, cif	71
Millions of US Dollars													
70.5	80.7	76.4	93.0	28.2	29.8	35.2	24.4	22.1	21.9	20.3		EXPORTS	72
87.0	113.5	98.4	101.3	37.3	30.8	33.2	33.1	27.1	32.2	33.3		IMPORTS, cif	73
1953 = 100													
102	112	112			128	166	123					VOLUME OF EXPORTS ▲	74
55	89	125	96	92	99	98	79					Cotton	a
135	108	84	155	164	162	138	175					Sugar	b
104	111	83	155	154	105	207	131					Lead	c
121	143	135	231	179	175	358	147					Copper	d
152	159	142	121	96	104	162	89					Petroleum	e
131	116	121			192	223	144					Silver	f
168	184	86	162	114	122	250	224					Zinc	g
174	171	159	144	152	139	140	145	160	165	152		EXPORT PRICES (A)	75
129	126	129			128	127	114					EXPORT PRICES (B) ▲	76
132	118	128	137	140	137	135	119					Cotton	a
119	140	151	140	141	139	138	117					Sugar	b
138	133	123	123	122	122	123	112					Lead	c
109	108	100	89	92	87	88	80					Copper	d
130	131	125	125	125	125	125						Petroleum	e
131	120	120			126	122	122					Silver	f
154	166	143	125	141	120	119	90					Zinc	g
122	120	122	125	126	125	124	124	129	150	134		IMPORT PRICES	77

data reported as owing to Government and Banks presumably include, in approximately equal amounts, the US dollar component of the holdings reported from Peruvian sources. ▲ DOLLAR LIABILITIES REPORTED BY US are short-term dollar liabilities of Peru as reported by all banks in the US. They comprise mainly short-term private or official borrowing from US banks, dollar drafts on Peruvian residents in process of collection, and other short-term liabilities due to or collectable by US banks. The asset and liability data are drawn only from the records of US banks. Since most Peruvian dollar assets are held with US banks, whereas only part of Peru's dollar liabilities is recorded by US banks, the coverage is more complete for Peru's assets than for its liabilities, and the net of lines 12 and 13 does not measure Peru's net dollar position. ▲ NET IMF POSITION is Peru's quota (25 million dollars) minus IMF holdings of soles, i.e., the gold subscription and repurchases onsubscription account. The data reported from Peruvian sources do not include the net IMF position. The IMF entries represent resources made available to IMF and not the sums that Peru may draw. Peru has a standby agreement with the IMF for 12.5 million dollars, all of which was available to date.

Monetary Survey: A consolidation of the accounts of the Central Reserve Bank, the Commercial and Savings Banks, and the Treasury coin issue. ▲ FOREIGN ASSETS are as reported on the balance sheets, and starting 1950 (except for 13.7 million dollars of gold arbitrarily valued) are revalued at the beginning of each year at the lowest principal rate quoted in the market during the preceding year (see Exchange Rate Note). ‡ Most of the gold and foreign exchange holdings were revalued at the end of 1949. Previously they had been valued at the old par rate of 6.50 soles per dollar. The existence of an arbitrarily valued component in the total, leads this series to have larger relative variations than the equivalent series expressed in dollars above.

CLAIMS ON GOVERNMENT include amounts equivalent to the circulation of Treasury coin. CLAIMS ON PRIVATE SECTOR include the Claims on Official Entities. UNCLASSIFIED ASSETS AND LIABILITIES consist largely of the sundry assets and liability accounts of the Commercial and Savings Banks. *Assets = Liabilities* is the sum of the comparable entries in the sections below including Treasury coin issue, less Central Reserve Bank Claims on Commercial and Savings Banks, Bank Cash, and Commercial and Savings Bank holdings of Central Reserve Bank shares. ▲ MONEY comprises the Monetary Liabilities of the Central Reserve Bank to the Private Sector (including Official Entities and Development Banks), Treasury coin outside banks, and Monetary Deposits of the Private Sector (including Development Banks) with the Commercial and Savings Banks. The data can be analyzed as follows (in millions of soles as of the end of years):

	1948	1950	1951	1952	1953	1954	1955	1956
Currency	712	956	1,082	1,216	1,406	1,562	1,661	1,991
Deposit Money	896	1,013	1,330	1,516	1,692	1,729	1,811	2,113
Money	1,608	1,969	2,412	2,732	3,098	3,291	3,472	4,105

This series is different from that published by the Central Reserve Bank mainly because the latter includes in Money some interbank items with Commercial and Savings Banks, Government deposits, and the national currency deposits of the IMF at the Central Reserve Bank. The Central Reserve Bank *Boletin* analyzes the origins of the Money Supply as follows (in millions of soles as of end of year):

	1951	1952	1953	1954	1955	1956
Money of External Origin	596	578	447	630	501	660
Treasury Currency	2	2	2	1	1	2
Central Reserve Bank	599	625	517	710	621	916
Commercial & Savings Banks	−6	−48	−72	−81	−121	−257
Money of Internal Origin	2,147	2,628	3,095	3,144	3,508	4,143
Treasury Currency	34	39	40	44	32	48
Central Reserve Bank	915	1,125	1,508	1,502	1,725	1,989
Commercial & Savings Banks	1,198	1,464	1,547	1,598	1,752	2,106
Money Supply	2,743	3,206	3,542	3,774	4,009	4,803

Factors of external origin are defined as net foreign assets (foreign assets less foreign currency liabilities—largely foreign currency deposits of residents). The difference between this total and Money is taken as the measure of factors of internal origin. QUASI-MONEY comprises the Central Reserve Bank's foreign currency liabilities to the Private Sector and Time and Foreign Currency Deposits of the Private Sector with Commercial and Savings Banks. GOVERNMENT DEPOSITS comprise mainly the deposits of the *Caja de Depositos y Consignaciones* with Commercial and Savings Banks. A large part of the Government's tax revenues are collected by the Caja de Depositos, an independent corporation that is responsible to the banks and to the Government, and are held by it pending disbursement by the Government for the specific purposes for which each tax is levied. The *IFS* entries also include the small Government deposits at the Central Reserve Bank in national and foreign currencies that are part of lines 34 and 35, but that are not shown separately. BANK DEBITS are monthly totals and averages of monthly totals of debits to checking deposits with the Commercial and Savings Banks, including deposits of the Government.

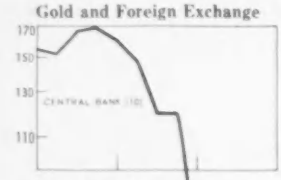
Central Reserve Bank: FOREIGN ASSETS include 39 million soles of "untouchable" gold that is carried on the books at the statutory value of 2.11 soles per US dollar. CLAIMS ON BANKS include and CLAIMS ON GOVERNMENT exclude securities rediscounted for the Commercial and Savings Banks. *Assets = Liabilities* represent the balance sheet total

Continued in country notes

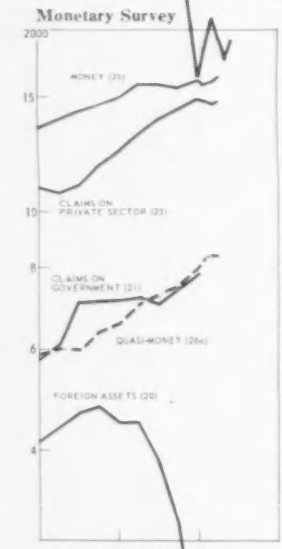
Philippines

Exchange Rates

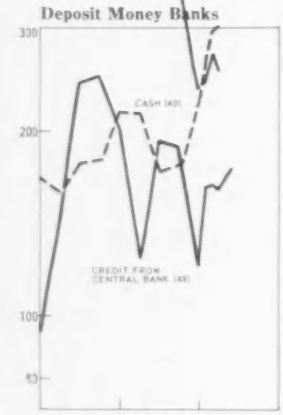
Gold and Foreign Exchange



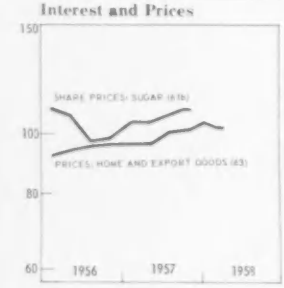
Monetary Survey



Deposit Money Banks



Interest and Prices



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Pesos per US Dollar:
1	....	2.004	2.004	2.004	2.004	2.004	2.004	2.004	2.004	2.004	2.004	2.004	2.004
2	1.993	2.015	2.358	2.358	2.358	2.358	2.358	2.015	2.015	2.015	2.015	2.015	2.015
3			2.015	2.015	2.015	2.015	2.015						
													Millions of US Dollars:
10	 I	296	247	236	240	207	155	161	71	152	166	169	161
11	....	3	7	9	9	9	16	22	6	17	18	20	22
12	....	292	240	227	231	198	140	139	65	135	148	150	139
13	....	60	59	70	56	65	54	64	69	70	68	69	64
14	....	374	330	315	295	257	252	272	175	268	282	278	272
a	....	352	311	295	276	238	232	253	153	248	262	257	253
15	—	4	4	4	4	4	−6	−11	−11	−6	−11	−11	−11
													Millions of Pesos:
20	....	711	608	612	592	546	419	449	200	443	468	475	449
21	....	390	424	449	440	417	578	707	780	605	702	709	707
22	....	110	97	98	124	159	226	268	381	241	268	262	268
23	....	571	760	762	846	935	1,100	1,240	1,486	1,079	1,105	1,187	1,240
24	....	53	52	57	35	39	58	84	....	54	49	70	84
Σ	....	1,835	1,941	1,978	2,037	2,096	2,381	2,748	....	2,422	2,592	2,703	2,748
25	....	1,229	1,160	1,198	1,224	1,227	1,336	1,499	1,599	1,382	1,417	1,448	1,499
a	....	1,110	1,011	1,010	1,048	1,064	1,127	1,273	1,356	1,146	1,178	1,211	1,273
b	....	119	149	188	177	163	209	226	243	236	239	236	226
26a	....	324	417	407	461	528	585	656	797	600	598	631	656
26b	....	112	211	175	149	132	196	281	169	187	334	330	281
26c	....	111	135	145	148	176	195	219	253	198	205	215	219
27	....	59	18	53	55	33	69	93	....	55	38	79	93
28	214 I	649	682	659	743	815	921	1,145	....	1,134	1,189	1,125	1,132
													Millions of Pesos:
30	162 I	591	492	472	481	415	310	322	142	303	332	338	322
31	....	317	357	357	344	304	349	381	633	316	315	297	381
32	....	44	44	44	52	115	185	200	320	198	199	198	200
33	....	10	42	46	19	64	94	199	120	145	240	247	199
Σ	....	969	943	922	900	899	946	1,130	1,255	971	1,092	1,099	1,130
34	....	952	912	893	858	856	901	1,045	1,063	918	1,041	1,026	1,045
a	50	247	103	147	137	148	167	214	225	159	176	179	214
b	....	675	644	630	666	677	670	719	782	690	675	689	719
c	....	31	165	116	55	32	63	112	56	70	190	158	112
y	....	733	685	682	709	719	723	785	835	738	731	739	785
z	—	219	227	211	148	137	178	260	228	180	310	287	260
35	—	—	—	—	—	—	—	—	80	—	—	—	—
36	—	20	28	29	33	32	34	36	46	29	32	34	36
													Millions of Pesos:
40	50	258	124	148	137	152	167	214	225	159	176	179	214
a	....	....	28	33	33	33	34	42	44	30	33	33	42
b	....	....	96	115	104	119	133	172	181	128	143	146	172
41	....	148	145	162	134	149	137	160	158	170	162	163	160
42	....	44	36	61	62	79	193	288	106	253	350	374	288
43	....	65	55	54	72	45	41	68	60	43	69	64	68
44	....	571	760	762	846	935	1,100	1,240	1,486	1,079	1,105	1,187	1,240
Σ	....	1,132	1,160	1,241	1,284	1,397	1,690	2,025	....	1,750	1,906	2,018	2,025
45	....	636	562	627	653	650	798	949	929	810	886	931	949
a	....	359	265	277	268	276	318	366	377	318	341	328	366
b	....	76	102	104	114	111	138	188	197	138	162	194	188
c	....	23	24	24	20	14	36	44	62	32	30	38	44
d	....	97	125	165	156	149	174	183	181	204	209	199	183
e	....	81	46	59	95	100	133	168	113	118	144	172	168
46	....	294	387	377	428	495	550	617	755	563	562	593	617
a	95	290	289	309	373	427	473	555	650	500	504	534	555
b	....	4	98	68	55	67	76	62	105	63	58	59	62
47a	....	28	26	22	22	19	29	32	20	31	26	26	32
47b	....	91	107	116	115	144	161	183	208	169	174	181	183
48	....	10	42	46	19	64	94	202	120	145	240	247	202
49	....	30	30	30	33	34	35	38	42	36	37	38	38
													Per Cent
60	—	2.00	2.00	2.00	2.00	1.50	1.50	1.50	4.50	1.50	1.50	1.50	1.50
													1953 = 100
61a	—	—	—	120	100	81	137	250	....	284	269	227	218
61b	—	—	—	115	100	106	105	103	....	109	106	97	98
61c	—	—	—	118	100	104	94	107	....	108	106	106	110
62	....	98	110	101	100	95	92	95	99	93	95	96	97
63	....	99	108	100	100	94	92	94	98	92	94	95	96
64	....	98	111	103	100	96	94	97	101	94	96	98	99
65	....	99	109	102	100	95	94	96	99	93	95	97	97
66	26	102	111	103	100	99	98	100	102	98	99	101	103
67	....	103	96	98	100	101	100	101	100	100	101	102	102

Philippines

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Exchange Rates**	
2.004	2.004	2.004	2.004	2.004	2.004	2.004	2.004	2.004	2.004	2.004	2.004	BUYING RATE	1
2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	SELLING RATE	2, 3
End of Period												**Gold and Foreign Exchange**	
146	119	119	71	106	84	71	82	91	83	76	83	CENTRAL BANK	10
23	26	20	6	20	20	6	6	7	8	8	10	Gold	11
123	94	100	65	86	64	65	75	84	75	68	73	Foreign Exchange ▲	12
78	71	65	69	63	67	69	62	64	66			COMMERCIAL BANKS (Net)	13
												Related Data from Other Sources	
244	217	215	175	195	174	175	184	189	188	169		DOLLARS AS REPORTED BY US ▲	14
222	195	193	153	173	152	153	162	166	165	147		of Philippine Gov't and Banks	a
−11	−11	−11	−11	−11	−11	−11	−11	−11	−11	−17		NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
448	381	308	200	273	222	200	205	230	215			FOREIGN ASSETS	20
714	698	736	780	766	772	780	1,126	1,160	1,260			CLAIMS ON GOVERNMENT ▲	21
309	361	349	381	350	361	381						CLAIMS ON OFFICIAL ENTITIES	22
1,310	1,372	1,424	1,486	1,440	1,464	1,486	1,471	1,457	1,468			CLAIMS ON PRIVATE SECTOR	23
78	98	97										UNCLASSIFIED ASSETS	24
2,859	2,910	2,914										*Assets = Liabilities*	Σ
1,567	1,566	1,546	1,599	1,573	1,592	1,599	1,565	1,582	1,611			MONEY	25
1,313	1,299	1,294	1,356	1,323	1,334	1,356	1,325	1,326	1,349			Private Sector	a
254	267	252	243	250	257	243	240	256	262			Others	b
698	713	742	797	749	748	797	823	837	832			QUASI-MONEY	a26
260	274	258	169	224	198	169	171	178	180			GOVERNMENT DEPOSITS	b26
226	236	249	253	254	257	253	256	246	272			CAPITAL ACCOUNTS	c26
108	121	119										UNCLASSIFIED LIABILITIES	27
												Related Data	
												BANK DEBITS	28
End of Period												**Central Bank**	
292	239	238	142	211	168	142	163	182	165	152	167	FOREIGN ASSETS ▲	30
438	400	516	633	580	614	633	914	931	960	956	953	CLAIMS ON GOVERNMENT ▲	31
252	272	297	320	300	308	320						CLAIMS ON OFFICIAL ENTITIES	32
109	157	87	120	71	70	120	161	163	160	168	173	CLAIMS ON DEPOSIT MONEY BKS ▲	33
1,119	1,103	1,175	1,255	1,196	1,198	1,255	1,280	1,315	1,320	1,313	1,334	*Assets = Liabilities*	Σ
1,044	1,012	1,015	1,063	1,020	1,013	1,063	1,089	1,134	1,144	1,152	1,170	MONETARY LIABILITIES	34
212	170	176	225	195	190	225	265	294	301			To: Banks	a
732	726	734	782	747	756	782	750	760	765			Private Sector	b
101	117	105	56	77	67	56	74	80	78			Government	c
796	788	787	835	792	799	835	796	814	823	830	833	In: Currency	y
248	224	228	228	228	214	228	293	320	322	322	337	Deposits	z
—	—	60	80	70	80	80	80	80	82	64	64	FOREIGN LIABILITIES	35
34	38	42	46	43	44	46	47	37	39	41	43	CAPITAL ACCOUNTS	36
End of Period												**Deposit Money Banks**	
212	170	176	225	195	190	225	265	294	301			CASH	40
39	34	38	44	31	37	44	37	35	43			Currency	a
173	136	138	181	165	154	181	228	260	258	254	241	At Central Bank	b
183	168	152	158	148	153	158	146	132	148	136		FOREIGN ASSETS	41
237	259	178	106	144	116	106	109	113	189			CLAIMS ON GOVERNMENT	42
57	88	52	60	49	53	60	62	73	70			CLAIMS ON OFFICIAL ENTITIES	43
1,310	1,372	1,424	1,486	1,440	1,464	1,486	1,471	1,457	1,468			CLAIMS ON PRIVATE SECTOR	44
2,049	2,120	2,043										*Assets = Liabilities*	Σ
994	998	965	929	973	967	929	912	920	948			MONETARY DEPOSITS	45
376	372	355	377	359	354	377	381	371	379			Private Sector Checking Dep.	a
205	201	205	197	217	224	197	194	196	205			Unused Overdrafts ▲	b
53	43	52	62	54	57	62	63	63	64			US Government	c
201	224	201	181	196	201	181	178	193	198			Official Entities	d
159	158	152	113	147	131	113	97	98	102			Government	e
659	673	701	755	707	706	755	781	795	790			QUASI-MONETARY DEPOSITS	46
591	610	634	650	633	640	650	655	653	671			Time and Savings Deposits	a
68	62	67	105	71	67	105	126	142	119			Other Deposits	b
28	26	22	20	16	19	20	25	3	17			FOREIGN LIABILITIES	a47
192	198	206	208	210	212	208	208	209	233			CAPITAL ACCOUNTS	b47
123	191	87	120	71	70	120	161	163	160	168	173	CREDIT FROM CENTRAL BANK	48
												Related Data	
39	40	41	42	41	42	42	42					POST OFFICE: DEPOSITS	49
Per Cent												**Interest and Prices**	
1.50	2.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	CENTRAL BANK ADVANCE RATE	60
1953 = 100												SHARE PRICES	
240	211	164		140	130							Mining	a61
103	103	106		108	108							Sugar	b61
116	108	108		108	111							Commerce and Industry	c61
97	97	101	102	102	101	102	104	104	102	103		WHOLESALE PRICES	62
96	96	100	101	101	101	101	103	102	101	102		PRICES: Home and Export Goods	63
99	98	103	103	103	103	103	105	105	103	104		Home and Import Goods	64
98	97	101	102	102	102	102	104	103	102	103		Home Goods	65
101	100	103	105	105	106	105	105	105	103	104		COST OF LIVING	66
100	100	100	101	101	101	102	104	103	104			WAGES	67

Philippines

International Trade

		1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Millions of Pesos
70	305	674	871	704	808	792	779	875	858	216	234	217	235
a	86	375	417	243	316	328	305	352	346	77	75	93	98
b	115	92	128	180	192	211	213	201	166	62	57	30	....
c	43	83	134	82	78	53	56	70	78	15	20	18	....
d	....	21	35	38	58	71	83	98	90	21	23	27	27
71	218	685	983	865	953	973	1,095	1,013	1,231	221	264	261	267
													1953 = 100
72	88	85	96	107	100	111	121	138	127	134	141	134	143
a	70	120	125	110	100	121	129	156	152	134	148	167	....
b	111	54	72	101	100	111	118	114	91	144	129	69	....
c	147	86	114	98	100	87	100	109	103	99	126	111	....
d	....	27	50	61	100	114	136	164	160	136	116	191	....
73	53	80	100	90	100	111	125	123	148	107	125	128	131
74	36	97	104	82	100	89	81	83	84	81	83	82	84
75	....	99	103	82	100	88	81	84	88	83	86	84	85
a	35	98	99	67	100	84	74	71	78	70	75	69	70
b	38	99	102	67	100	83	70	66	68	63	71	64	65
c	50	93	89	94	100	98	91	92	97	89	92	94	94
d	38	138	162	100	100	71	78	94	117	93	94	89	101
e	....	92	96	89	100	93	97	104	102	102	105	108	105
76	50	94	106	105	100	96	96	97	100	96	99	99	96
77	....	94	119	105	100	97	92	100	106	97	100	101	103
Government Finance						*Millions of Pesos: Fiscal Years Ending June 30*							
DEFICIT (−) OR SURPLUS	80	....	−148.7	−26.5	26.8	35.1	−18.6	....	....	....	....	....	....
Revenue	a	....	471.5	425.2	708.9	605.9	690.5	....	....	....	....	....	....
Expenditure	b	....	620.2	451.7	682.1	570.8	709.1	....	....	....	....	....	....
FINANCING													
Net Borrowing	81	....	77.9	194.6	−19.2	−23.6	−23.6	....	....	....	....	....	....
Foreign Grants Received ▲	82	....	—	6.8	22.3	34.2	39.0	....	....	....	....	....	....
Use of Counterpart Funds ▲	83	....	—	−6.6	−17.3	−5.8	3.5	....	....	....	....	....	....
Use of Cash Balances	84	....	70.8	−168.3	−12.7	−40.0	−.4	....	....	....	....	....	....
DEBT ± (Calendar Years)	85	....	350.4	526.5	421.9	404.0	381.9	....	....	....	....	....	....
National Income						*Millions of Pesos*							
NATIONAL INCOME	90	....	5,922	6,487	6,554	7,015	7,145	7,624	8,322	8,799	....	....	....
GROSS NATIONAL PRODUCT	91	....	6,625	7,367	7,519	8,002	8,170	8,687	9,415	9,990	....	....	....
Export Surplus	92a	....	47	−103	−112	−104	−163	−321	−139	....	....	....	....
Gov't Deficit or Surplus (−)	92b	....	188	162	161	165	167	173	178	....	....	....	....
Private Investment	92c	....	381	397	391	494	552	616	673	....	....	....	....
Private Consumption	93	....	5,533	6,371	6,479	6,816	6,960	7,501	7,930	....	....	....	....
Government Revenue	94	....	520	586	642	676	704	766	817	....	....	....	....
Less: Transfer Payments	95	....	−44	−46	−42	−45	−50	−48	−44	....	....	....	....

Population: 15.4 million in 1937; 22.6 million in 1957.

Exchange Rates: The par rate for the US dollar has been 2 pesos per dollar since 1903. The selling rate (line 2) includes, from March 29, 1951 until abolished December 31, 1955 a 17 per cent exchange tax on all sales of foreign exchange for purposes other than the import of essential items: most foods, medicines, agricultural machinery, etc. *IFS* conversion factor for trade and gold and foreign exchange statistics is 2 pesos per dollar.

Gold and Foreign Exchange: ▲ CENTRAL BANK holdings of FOREIGN EXCHANGE are almost all US dollars. The only other items are relatively small claims on Japan (10, 9, 10, 19, and 10 million dollars at the ends of 1950 and 1952 through 1955). Certain immobilized holdings of dollars are excluded (see note to Central Bank Claims on Deposit Money Banks). *Related Data from Other Sources:* ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Philippine account, as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Philippine sources. ▲ NET IMF POSITION is Philippine's quota (15 million dollars) minus IMF holdings of pesos, i.e., the gold subscription minus net drawings. The data reported from Philippine sources do not include the net IMF position. The IMF entries represent resources made available to or received from IMF and not the sums the Phillippines may draw.

Monetary Survey: A consolidation of the accounts of the Central Bank, the Deposit Money Banks, and the Post Office Savings System. The FOREIGN ASSETS are the sum of Central Bank holdings plus the net holdings of the Deposit Money Banks (the equivalent of the data shown in the section above converted at par value) minus the Foreign Liabilities of the Central Bank. ± CLAIMS ON GOVERNMENT include an amount equal to the deposits with the Post Office. OFFICIAL ENTITIES are government corporations and local governments. *Assets = Liabilities* is the sum of the comparable entries for the Central Bank and Deposit Money Banks and an amount equal to Deposits with the Post Office, less Central Bank Claims on Deposit Money and Deposit Money Cash. MONEY comprises the Monetary Liabilities of the Central Bank to the Private Sector; Checking Deposits of the Private Sector, Official Entities, and US government agencies with the Deposit Money; and ▲ Unused Overdrafts. In the Philippines, the Commercial Banks make loans by agreeing to honor drawings against overdraft accounts up to specified amounts. Interest is charged on the amount of the undrawn portions of agreed overdrafts at a rate slightly below the rate charged for drawn portions. Hence it is considered that in the Philippines undrawn overdrafts are comparable to both loans from banks and holdings of money arising from loans in other countries (see notes to New Zealand for the treatment of overdrafts arranged under different conditions). QUASI-MONEY comprises Time and Savings Deposits and Other Deposits with the Deposit Money Banks and Deposits with the Post Office. OTHER DEPOSITS with the Deposit Money Banks are deposits by importers in advance of final claims for settlement under outstanding letters of credit (52, 65, and 74 million pesos at the end of 1953 through 1955) and deposits held by residents by denominated in foreign exchange (3 million pesos at the same dates).

The Central Bank publishes a table of Money Supply and its Origin. Data from this table are reproduced below (in millions of pesos at year ends). The structure and content are essentially the same as that shown in the Monetary Survey. The data differ slightly by reporting the counterpart of the unsecured Treasury Currency in Miscellaneous (in Credits to Government in *IFS*); and by excluding Deposits with the Post Office, that are included by *IFS* in Claims on Government (i.e., Domestic Credits) and in Quasi-Money. The Bank's data do not precisely add owing to recording lags in interbank transactions, a problem that is avoided in the Monetary Survey by using for interbank items only the entries appearing on the assets side of the balance sheets of the Central and Deposit Money Banks.

	1951	1952	1953	1954	1955	1956	1957
Money Supply	**1,160**	**1,198**	**1,224**	**1,227**	**1,336**	**1,499**	**1,599**
International Reserves	608	612	592	545	418	449	280
Domestic Credits	1,114	1,142	1,239	1,341	1,753	2,070	2,499
Non-money Supply Deposits	−591	−549	−572	−619	−734	−891	−921
Miscellaneous Accounts (net)	35	−13	−34	−46	−101	−131	−259

Philippines

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
Millions of Pesos												**International Trade**	
234	250	200	175	46	68	60	72	70	65			EXPORTS	70
80	89	94	83	26	32	26	24	26	23			Coconut Products	a
64	63	20	19	1	5	12	24	22	17			Sugar	b
21	19	21	17	7	5	6	5	5	5			Abaca	c
21	28	22	19	5	8	7	6	8	9			Wood	d
282	334	316	297	103	103	91	138	78	87			IMPORTS, fob	71
1953 = 100													
144	131	124	109	89	130	107	126	121	116			VOLUME OF EXPORTS	72
144	164	166	136	125	162	121	114	122	105			Coconut Products	a
142	138	43	41	5	39	79	152	142	117			Sugar	b
109	103	112	90	104	70	95	88	77	82			Abaca	c
150	199	152	141	102	176	145	125	178	199			Wood	d
139	161	147	143	150	150	130	173	96	108			VOLUME OF IMPORTS	73
84	84	83	84	85	81	87	84	86	83			EXPORT PRICES (A)	74
86	87	90	91	90	91	92	93	95	94	94		EXPORT PRICES (B)	75
72	73	79	86	84	87	89	92	98	97	98		Copra	a
64	64	71	77	74	78	80	83	90	89	90		Coconut Oil	b
93	100	100	96	95	95	97	99	99	98	101		Sugar	c
114	115	121	118	121	116	116	112	102	88	77		Abaca	d
105	103	100	100	100	100	100	100	100	100	100		Lumber	e
97	100	102		101	100	103	106	108	104			IMPORT PRICES (A)	76
104	105	107	107	107	106	107	110	110	109	109		IMPORT PRICES (B)	77

BANK DEBITS are monthly totals and averages of monthly totals of debits to the Deposits included in Money. ‡ 1937 data include debits to Government Deposits.

Central Bank: The Central Bank began operations in 1949. ‡ 1937 data refer to the Treasury's currency issuing activities. ▲ FOREIGN ASSETS exclude and CLAIMS ON DEPOSIT MONEY BANKS include dollars borrowed by Philippine banks from US banks that are sold to the Central Bank and held by the Central Bank in separate time deposits, pending the repayment of the loans by the Deposit Money Banks. As these operations are undertaken to provide peso credit for the Deposit Money Banks by special loan operations they have been included as credits to the banks and excluded from foreign assets in the following amounts in million of pesos:

Dec	1954	1.0	Dec	1956	105.8
Dec	1955	80.9	March	1957	57.1
March	1956	94.4	June	1957	53.6
June	1956	99.2	Sept	1957	49.8
Sept	1956	108.1	Dec	1957	44.6

The Central Bank does not include these dollar assets in the measurement of its international reserves and this procedure has been adopted by *IFS*. △ CLAIMS ON GOVERNMENT include 107 million pesos (113 million in 1950) representing the difference between foreign assets transferred from the Treasury and its note and coin issue, liability for which was assumed by the Bank, and the net IMF position.

Deposit Money Banks comprise seventeen Commercial Banks (13 domestic and 4 foreign-owned) and three Savings Banks having 160 offices at the end of 1955. The Postal Savings Bank deposits are reported under *Related Data*. CLAIMS ON PRIVATE SECTOR include Unused Overdrafts that are identified in line 45b and discussed in the note on Money. TIME AND SAVINGS DEPOSITS include small amounts of deposits by Official Entities (7.4 and 11.8 million pesos at December 1954 and 1955).

Interest and Prices: ADVANCE RATE is the rate for Central Bank advances to commercial banks. The volume of such advances is usually large. Discount Rates (in percent per annum) and dates of establishment:

Feb, 1954	1.50	Apr, 1957	2.00	Sept 2, 1957	4.50

SHARE PRICE indexes are averages of prices in Manila. The index of mining shares refers mostly to gold mining shares.

The index of WHOLESALE PRICES refers to all goods, including exports and imports, weighted by the value of domestic production and imports in 1955. Prior to 1955 the indexes have 1949 weights. The data are also regrouped to produce indexes of prices of exports, imports, and home goods plus exports, home goods for home use, and home goods plus imports.

International Trade: The data are as compiled by the Central Bank, but annual import totals are adjusted to include US aid imports of 3, 19, 39, and 9 million pesos in 1951, 1952, 1953, and 1954. Imports are measured fob and therefore do not include the 17 per cent tax on exchange sales that, beginning in March 1951 applied to most imports. The import data are therefore a measure of the foreign exchange cost of imports at the foreign point of shipment and are not a measure of the peso expenditures of importers.

The Volume of Trade indexes, the Export Price index (series A) and the Import Price index (series A) are calculated with 1955 weights; prior to 1955 with 1949 weights. The B series of export and import prices are components of the wholesale price index and are based on prices on the domestic market. The value of coconut products refers to copra, desicated coconut, coconut oil and other minor preparations. The volume index of coconut products is computed by *IFS* with 1953 value weights: copra, 78 per cent; desicated coconut, 11 per cent; and coconut oil, 11 per cent. For descriptions of the price data for export products see notes to the table "Prices of Major World Trade Commodities."

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook*. The trade entries agree essentially with those in *IFS*. (*In Millions of Philippine Pesos*):

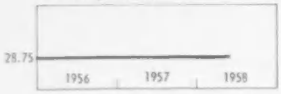
	1953	1954	1955	1956	1957
Goods and Services	−53	−163	−321	−139	−407
Exports, fob	808	783	779	875	858
Imports, fob	−954	−975	−1,102	−1,017	−1,233
Transportation and insurance (net)	−95	−115	−132	−128	−162
Investment income (net)	−110	−113	−133	−181	−128
Government, n.i.e. (net)	270	229	245	219	206
Other (net)	28	28	22	38	52
Private Donations	6	7	16	11	13
Private Capital	102	88	119	111	97
Official Donations	38	46	48	67	110
Official and Bank Capital	10	16	149	−29	259
Long-term capital	−4	−34	82	15	−43
Short-term capital:					
Use of IMF resources	—	—	20	10	—
Other liabilities	—	−3	10	4	78
Foreign assets (increase −)	14	53	49	−46	192
Monetary gold (increase −)	—	—	−12	−12	32
Net Errors and Omissions	−103	6	−11	−21	−72

Government Finance: Data represent central government cash accounts. ▲ Foreign Grants Received are measured by gross payments to the counterpart fund set up under the foreign aid program. Foreign grants were intended to provide foreign exchange resources and not domestic government finance and were therefore matched by deposits to counterpart funds. Domestic finance is provided to the government when counterpart funds are withdrawn. ▲ The Use of Counterpart Funds line measures the net change in counterpart fund balances with increases reported as negative. Hence the algebraic sum of this entry and Foreign Grants Received measures domestic government finance received during the period. △ Debt: Central government debt only.

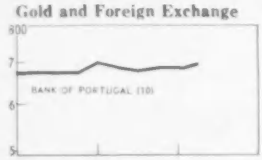
National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and is therefore almost equal to the balance on goods and services as reported in the balance of payments. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries Net Borrowing and Net International Transfers Received. Government Revenue is the sum of all other current and capital account receipt items in the national income presentation. Government Transfer Payments are subtracted to reach the GNP total. These are interest on the government's debt, subsidies, and other transfer payments of the government.

Portugal

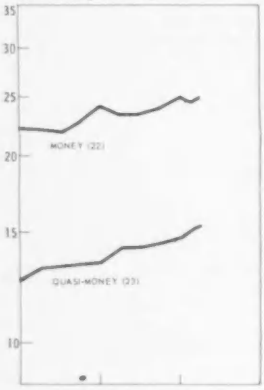
Exchange Rate



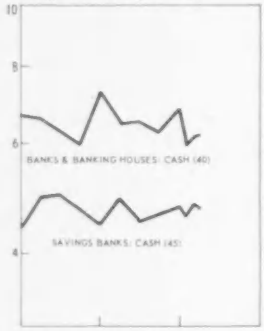
Gold and Foreign Exchange



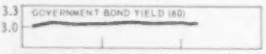
Monetary Survey

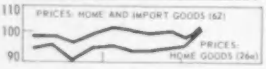


Deposit Money Banks

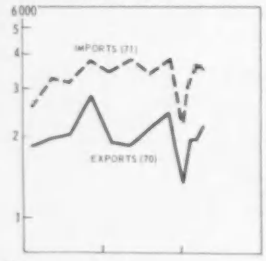


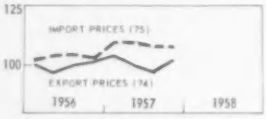
Interest and Prices





International Trade





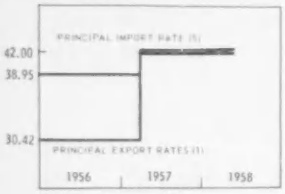
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Escudos per US Dollar:
	22.09	28.75	28.75	28.75	28.75	28.75	28.75	28.75	28.75	28.75	28.75	28.75
												Millions of US Dollars:
10	....	471	555	563	616	655	671	693	687	676	672	670	693
11	....	192	264	286	361	429	428	448	461	431	436	442	448
12	....	279	291	277	255	227	244	244	226	245	236	228	244
13	....	50	47	43	63	78	80	94	....	....	....	....	94
14	....	46	41	57	72	91	132	137	142	133	124	132	137
a	....	38	32	43	47	67	99	106	101	100	97	100	106
												Billions of Escudos:
20	1.90	14.98	17.34	17.47	19.49	21.08	21.60	22.60	....	....	....	....	22.60
21	8.35	21.27	23.84	24.99	25.74	30.26	34.97	38.95	41.18	33.66	34.65	35.97	38.95
Σ	10.26	36.25	41.19	42.46	45.23	51.34	56.57	61.55	....	....	....	....	61.55
22	3.29	16.29	17.97	18.12	18.84	21.18	22.21	23.83	24.89	22.10	21.98	22.79	23.83
23	3.16	8.15	9.15	10.09	10.91	11.59	12.58	13.47	14.67	13.13	13.22	13.28	13.47
24	.32	.75	1.05	1.43	1.40	1.68	1.61	1.56	1.73	1.53	1.82	1.76	1.56
25	.93	1.89	2.26	2.55	2.99	3.49	4.05	4.43	....	....	....	....	4.43
26	2.53	9.18	10.77	10.27	11.10	13.40	16.12	18.26	....	....	....	....	18.26
27	.77	3.39	4.09	4.18	4.29	4.72	5.23	5.78	6.43	5.40	5.61	5.63	6.50
												Billions of Escudos:
30	1.65	13.54	15.97	16.20	17.69	18.84	19.30	19.91	19.74	19.45	19.32	19.26	19.91
31	.30	1.62	1.64	1.82	1.82	1.88	1.89	1.89	1.88	1.89	1.89	1.88	1.89
32	.35	.59	.78	.99	.78	1.03	1.09	1.52	2.22	.99	1.02	1.16	1.52
Σ	4.70	16.29	18.92	19.51	21.06	22.84	23.60	25.18	26.10	23.71	23.67	24.17	25.18
33	3.46	13.54	16.21	17.26	18.74	20.30	20.71	21.87	22.20	20.83	20.59	20.82	21.87
a	.87	4.60	6.21	6.70	8.00	8.69	8.63	9.25	8.95	9.01	8.62	8.35	9.25
b	.32	.75	1.05	1.43	1.40	1.68	1.61	1.56	1.73	1.53	1.82	1.76	1.56
c	2.27	8.19	8.95	9.12	9.33	9.93	10.47	11.06	11.52	10.29	10.14	10.73	11.06
y	2.40	8.90	9.75	9.92	10.24	10.99	11.58	12.15	12.88	11.20	11.12	11.50	12.15
z	1.06	4.64	6.46	7.33	8.50	9.30	9.12	9.72	9.31	9.63	9.48	9.32	9.72
												Billions of Escudos:
40	.34	4.66	5.43	5.05	6.45	6.93	6.67	7.24	6.78	6.59	6.26	5.97	7.24
a	.13	.66	.74	.76	.84	.97	1.05	1.18	1.29	.85	.89	.86	1.18
b	.21	4.00	4.69	4.30	5.61	5.96	5.62	6.06	5.49	5.75	5.38	5.11	6.06
41	.26	1.44	1.38	1.26	1.80	2.24	2.30	2.69	....	....	....	....	2.69
42	2.92	11.61	13.45	13.96	14.41	17.84	20.24	22.46	24.35 I	20.24	21.12	22.12 I	22.46
Σ	3.51	17.74	19.92	20.30	22.66	27.00	29.21	32.40	....	....	....	....	32.40
43a	1.15	9.76	11.02	11.03	12.12	13.89	14.17	15.21	15.95	14.31	14.45	14.42	15.21
43b	.52	.73	.82	1.03	1.32	1.63	2.07	2.46	3.06	2.07	2.15	2.23	2.46
44	.52	1.36	1.56	1.68	2.01	2.22	2.46	2.75	....	....	....	....	2.75
												Billions of Escudos:
45	.66	1.59	2.79	3.69	4.16	4.40	4.39	4.44	4.75	4.91	4.97	4.71	4.44
a	.02	.10	.11	.13	.13	.14	.11	.15	.18	.11	.13	.11	.15
b	.64	1.49	2.68	3.56	4.03	4.26	4.28	4.30	4.57	4.80	4.84	4.59	4.30
46	2.40	6.92	7.44	7.72	7.96	8.42	10.44	11.21	10.47 I	9.15	9.18	9.47 I	11.21
Σ	3.06	8.50	10.23	11.40	12.12	12.82	14.83	15.66	....	....	....	....	15.66
47	2.64	7.42	8.33	9.05	9.59	9.96	10.51	11.01	11.61	11.06	11.06	11.05	11.01
48	.23	.33	.50	.66	.77	1.07	1.38	1.47	....	....	....	....	1.47
												Per Cent
60	3.83 △	3.92	3.79	3.48	3.38	3.27	3.18	3.03	3.05	3.00	3.05	3.03	3.04
												1953 = 100
61	78	68	77	85	100	110	117	119	116	119	118	120	119
62	37 I	91	97	99	100	95	95	98	100	98	98	96	99
a	....	91	92	92	100	92	90	93	94	94	95	90	94
63	53 I	100	99	99	100	99	99	102	104	103	102	101	103
												Millions of Escudos
70	1,203	5,341	7,561	6,845	6,284	7,297	8,189	8,621	8,289	1,830	1,975	2,033	2,805
a	168	892	1,390	1,222	1,205	1,440	1,737	1,602	1,381	355	364	352	401
b	227	516	593	663	634	801	931	1,068	1,005	163	130	195	580
c	245	562	654	562	606	642	644	706	711	159	153	172	229
71	2,362	7,882	9,491	9,991	9,547	10,084	11,452	12,723	14,422	2,519	3,235	3,196	3,783
												1953 = 100
72	....	97	112	98	100	121	128	127	128	124	115	119	▲151
73	....	99	95	99	100	105	113	119	131	104	110	126	▲136
74	....	83	107	111	100	100	101	100	101	100	97	100	▲101
75	....	85	102	103	100	101	97	103	107	101	104	104	▲102
76a	....	87	93	102	100	100	104	104	106	105	105	104	104
76b	....	89	109	112	100	96	101	106	111	105	106	106	108

Portugal

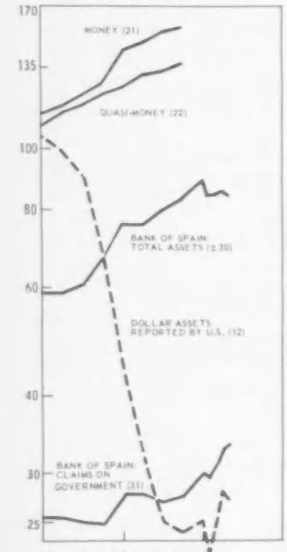
1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
End of Period													
28.75	28.75	28.75	28.75	28.75	28.75	28.75	28.75	28.75	28.75	28.75	28.75	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
683	679	681	687	680	679	687	682	683	689	692	....	BANK OF PORTUGAL ▲	10
461	458	467	461	464	469	461	454	454	454	454	474	Gold	11
222	220	214	226	216	210	226	228	229	234	242	....	Foreign Exchange ▲	12
....	....	....	....	....	....	....	....	....	....	....	....	BANKS & BANKING HOUSES	13
												Related Data from Other Sources	
123	120	124	142	129	127	142	137	144	155	157	....	DOLLARS AS REPORTED BY US ▲	14
95	92	92	101	97	92	101	99	106	120	122	....	of Portuguese Gov't & Banks	a
End of Period												**Monetary Survey**	
....	....	....	....	....	....	....	....	....	....	....	....	FOREIGN ASSETS	20
38.08	38.86	40.29	41.18	40.81	40.58	41.18	40.99	41.07	41.55	....	....	DOMESTIC ASSETS ▲	21
....	....	....	....	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ
23.31	23.33	23.69	24.89	24.04	23.96	24.89	24.57	24.30	24.61	....	....	MONEY ▲	22
14.12	14.11	14.38	14.67	14.55	14.69	14.67	14.79	15.14	15.22	....	....	QUASI-MONEY	23
1.63	1.94	2.06	1.73	2.03	1.98	1.73	1.90	1.94	1.91	2.16	....	GOVERNMENT DEPOSITS	24
....	....	....	....	....	....	....	....	....	....	....	....	CAPITAL ACCOUNTS	25
....	....	....	....	....	....	....	....	....	....	....	....	UNCLASSIFIED LIABILITIES	26
												Related Data	
6.30	6.17	6.41	6.84	6.67	6.50	7.36	7.12	5.95	6.72	6.87	....	BANK CLEARINGS	27
End of Period												**Bank of Portugal**	
19.63	19.51	19.58	19.74	19.54	19.53	19.74	19.62	19.63	19.80	20.00	....	FOREIGN ASSETS	30
1.89	1.89	1.88	1.88	1.88	1.88	1.88	1.88	1.89	1.88	1.88	....	CLAIMS ON GOVERNMENT	31
1.23	1.30	1.74	2.22	1.85	1.78	2.22	1.79	1.69	1.65	1.67	....	CLAIMS ON PRIVATE SECTOR	32
24.62	24.59	25.52	26.10	25.60	25.58	26.10	25.49	25.43	25.61	....	....	*Assets = Liabilities*	Σ
21.28	21.12	21.68	22.20	21.74	21.65	22.20	21.62	21.67	21.71	....	....	MONETARY LIABILITIES	33
8.81	8.46	8.37	8.95	8.34	8.39	8.95	8.15	8.33	8.38	....	....	To: Banks	a
1.63	1.94	2.06	1.73	2.03	1.98	1.73	1.90	1.94	1.91	2.16	....	Government	b
10.84	10.72	11.25	11.52	11.37	11.28	11.52	11.57	11.41	11.42	....	....	Others	c
11.64	11.72	12.16	12.88	12.36	12.30	12.88	12.45	12.41	12.41	12.52	....	In: Currency	y
9.63	9.40	9.52	9.31	9.38	9.35	9.31	9.17	9.26	9.31	....	....	Deposits	z
												Deposit Money Banks	
End of Period												BANKS & BANKING HOUSES	
6.41	6.47	6.22	6.78	5.92	5.93	6.78	5.92	6.10	6.18	....	....	CASH	40
.89	1.06	.98	1.29	.98	1.00	1.29	.84	.96	.98	....	....	Currency	a
5.52	5.42	5.24	5.49	4.94	4.93	5.49	5.09	5.14	5.20	....	....	At Banks	b
....	....	....	....	....	....	....	....	....	....	....	....	FOREIGN ASSETS	41
23.16	23.54	24.05	24.35	24.36	24.11	24.35	24.52	24.58	25.06	....	....	DOMESTIC ASSETS	42
....	....	....	....	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ
14.94	15.11	14.90	15.95	14.85	14.98	15.95	15.36	15.41	15.70	....	....	SIGHT DEPOSITS	a43
2.60	2.76	3.00	3.06	3.01	3.00	3.06	3.13	3.16	3.23	....	....	TIME DEPOSITS	b43
....	....	....	....	....	....	....	....	....	....	....	....	CAPITAL ACCOUNTS	44
End of Period												SAVINGS BANKS	
4.88	4.49	4.60	4.75	4.60	4.76	4.75	4.58	4.75	4.71	....	....	CASH	45
.13	.16	.14	.18	.21	.13	.18	.15	.15	.12	....	....	Currency	a
4.74	4.33	4.46	4.57	4.39	4.63	4.57	4.44	4.60	4.59	....	....	At Banks	b
9.94	10.25	10.31	10.47	10.39	10.42	10.47	10.60	10.70	10.69	....	....	DOMESTIC ASSETS	46
....	....	....	....	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ
11.52	11.34	11.38	11.61	11.54	11.69	11.61	11.66	10.97	11.99	....	....	TIME AND SAVINGS DEPOSITS	47
....	....	....	....	....	....	....	....	....	....	....	....	CAPITAL ACCOUNTS	48
Per Cent												**Interest and Prices**	
3.04	3.05	3.04	3.05	3.04	3.05	3.06	3.05	3.03	3.03	....	....	GOVERNMENT BOND YIELD	60
1953 = 100													
118	115	116	113	116	113	110	112	114	112	....	....	SHARE PRICES	61
101	100	99	100	100	101	98	98	99	102	....	....	PRICES: Home and Import Goods	62
95	93	93	94	92	95	94	95	97	101	....	....	Home Goods	a
104	102	103	106	105	107	105	104	105	106	106	....	COST OF LIVING	63
Millions of Escudos												**International Trade**	
1,897	1,831	2,116	2,432	702	772	958	447	636	648	718	....	EXPORTS	70
391	342	322	326	104	112	111	93	111	115	119	....	Cork	a
198	149	291	368	89	87	192	51	95	49	93	....	Fish	b
160	154	193	205	76	74	55	44	59	96	89	....	Wine	c
3,423	3,793	3,341	3,836	1,052	1,168	1,617	748	1,028	1,207	1,173	....	IMPORTS, cif	71
1953 = 100												IMPORT PRICES	
▲ 116	118	140	138	→	138	←	....	....	....	....	....	VOLUME OF EXPORTS	72
▲ 137	136	130	122	→	122	←	....	....	....	....	....	VOLUME OF IMPORTS	73
▲ 104	100	98	102	→	102	←	....	....	....	....	....	EXPORT PRICES	74
▲ 108	108	107	107	→	107	←	....	....	....	....	....	IMPORT PRICES	75
105	106	106	105	105	105	105	106	107	107	....	....	From Escudo Area (A)	a76
112	112	111	109	111	110	106	105	101	101	99	....	From Elsewhere (B)	b76

Spain

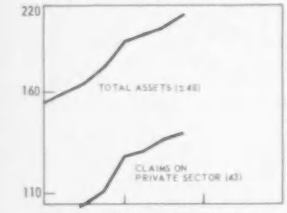
Exchange Rates



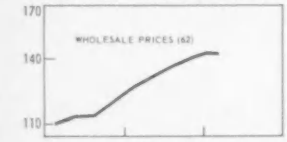
Money and Banking



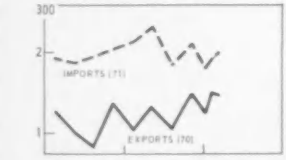
Deposit Money Banks

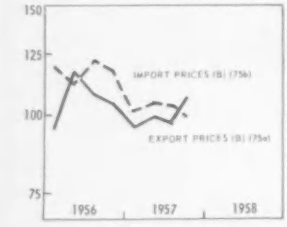


Interest, Prices, Production



International Trade





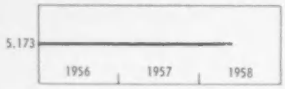
	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Pesetas per US Dollar
1	8.58	17.52–25.19	21.90–30.78	30.78	30.42	30.42	30.42	30.42	42.00	30.42	30.42	30.42	30.42
2		10.95–32.85	23.68–37.88	21.90–37.88	21.90–37.24	21.90–37.24	21.90–37.24	21.90–37.24	31.00–45.00	21.90–37.24	21.90–37.24	21.90–37.24	21.90–37.24
3		39.84	39.65	39.65	38.95	38.95	38.95	38.95	42.27	38.95	38.95	38.95	38.95
4		16.42–32.66	16.42–32.55	16.42–32.55	16.42–32.13	16.42–32.13	16.42–32.13	16.42–32.13		16.42–32.13	16.42–32.13	16.42–32.13	16.42–32.13
													Millions of US Dollars:
10	525	61	51	51	54	56	57	57	57	57	57	57	57
11	....	55	25	54	73	64	56	59	....	59	47	60	59
12	....	21	17	19	36	71	104	43	25	99	90	68	43
a	....	14	9	10	26	61	94	32	11	88	78	57	32
13	....	2	19	11	24	4	5	8	11	6	9	8	8
													Billions of Pesetas:
Σ	....	121.1	140.9	162.3	180.1	206.8	243.2	292.7	....	248.8	259.6	271.6	292.7
21	....	64.8	74.3	83.8	87.5	96.9	114.3	143.3	....	116.6	122.1	128.0	143.3
22	....	46.1	54.8	65.3	77.1	91.7	108.8	125.3	....	113.4	116.2	121.0	125.3
23	....	2.3	2.2	2.4	2.8	3.6	3.7	4.2	6.8	3.5	4.1	5.2	4.2
24	....	5.9	6.5	7.1	7.7	8.7	10.0	11.6	....	10.3	10.5	10.5	11.6
25	....	1.9	3.2	3.8	4.9	5.8	5.6	6.3	....	5.1	6.7	6.9	6.3
26	....	23.1	29.4	36.1	36.9	41.5	48.6	59.7	77.4	55.8	56.6	59.1	67.0
													Billions of Pesetas:
30	....	.7	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6
31	....	18.2	20.8	19.1	19.2	23.1	25.5	27.6	29.9	25.4	24.9	24.8	27.6
32	....	4.2	4.5	7.1	5.5	6.4	8.6	9.3	....	8.0	9.0	8.7	9.3
Σ	....	39.0	42.7	46.7	46.8	51.5	58.9	75.1	88.3	58.3	60.6	66.8	75.1
33	....	37.9	41.6	45.6	45.7	50.1	57.4	73.2	85.8	57.8	60.0	66.2	73.2
a	....	5.3	7.0	7.5	9.6	11.0	11.3	13.3	81.5	10.3	8.9	10.9	13.3
b	....	30.2	32.5	35.7	33.3	35.5	42.4	55.7		44.0	47.0	50.1	55.7
c	....	2.3	2.2	2.4	2.8	3.6	3.7	4.2	6.8	3.5	4.1	5.2	4.2
y	....	31.7	36.2	38.5	38.8	43.0	47.0	55.8	66.6	45.8	46.5	50.4	55.8
z	....	6.2	5.4	7.1	7.0	7.2	10.4	17.4	19.2	12.0	13.5	15.8	17.4
34	....	.3	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5
													Billions of Pesetas:
40	....	5.3	7.0	7.5	9.6	11.0	11.3	13.3	....	10.3	8.9	10.9	13.3
41	....	.6	.6	1.2	1.6	1.4	1.2	1.3	....	1.3	1.0	1.3	1.3
42	....	20.4	22.4	26.4	30.1	33.6	41.2	53.5	....	48.6	46.0	50.2	53.5
43	....	44.2	53.8	64.1	72.9	82.8	96.4	125.1	....	100.3	105.2	111.4	125.1
Σ	....	72.6	85.8	101.3	116.5	131.1	153.8	192.0	....	158.8	165.1	176.6	192.0
44	....	34.2	41.4	47.7	53.8	60.9	71.3	87.2	....	72.1	74.6	77.4	87.2
45	....	20.4	24.2	28.8	34.6	42.0	50.8	58.0	....	53.2	54.4	56.6	58.0
46	....	5.7	6.2	6.8	7.5	8.5	9.8	11.0	....	10.0	10.3	10.3	11.0
47	....	11.2	11.6	15.2	16.6	15.0	17.6	29.9	....	18.7	19.6	26.0	29.9
48	....	25.6	30.6	36.5	42.6	49.7	58.0	67.3	....	60.2	61.8	64.5	67.3
													Per Cent
60	4.50	4.00	4.00	4.00	4.00	3.75	3.75	4.25	5.00	3.75	3.75	4.25	4.25
													1953 = 100
61	....	93	103	103	100	114	140	181	181	167	171	187	200
62	12 Δ	72	93	93	100	100	104	114	133	110	113	113	120
a	14 Δ	71	90	96	100	101	106	118	140	112	114	117	128
63	17 Δ	92	100	98	100	101	105	111	123	109	111	111	114
64	49 Δ	74	83	95	100	104	117	129	135	132	125	121	135
													Millions of US Dollars
70	191 Δ	389	462	408 I	482	464	446	442	476	120	101	88	127
71	286 Δ	890	384	518 I	596	614	617	767	862	191	182	190	205
													1953 = 100
72a	97 Δ	87	98	87 I	100	98	98	97	....	....	....	....	....
72b	114 Δ	90	101	91 I	100	102	99	93	....	....	....	....	....
73a	115 Δ	76	71	82 I	100	109	105	128	....	....	....	....	....
73b	157 Δ	76	76	85 I	100	107	107	124	....	....	....	....	....
74a	10 Δ	74	85	86	100	96	122	135	186	109	107	124	198
74b	9.30 Δ	59	84	93	100	98	99	100	106	99	100	101	102
													1953 = 100: Index of
75a	46 Δ	105	110	110 I	100	98	94	94	....	....	....	....	....
75b	46 Δ	95	100	117 I	100	95	98	100	....	....	....	....	....
					Billions of Pesetas					**National Income**			
90	....	138.6	209.3	220.9	228.8	258.8	273.4	310.8	....	NATIONAL INCOME			

Spain

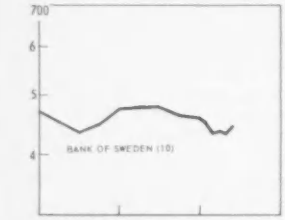
1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
End of Period												**Exchange Rates**	
30.42	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	PRINCIPAL EXPORT RATES	1
21.90–37.24	31.00–45.00	31.00–45.00	31.00–45.00	31.00–45.00	31.00–45.00	31.00–45.00	31.00–45.00	31.00–45.00	31.00–45.00	31.00–45.00	31.00–45.00	OTHER EXPORT RATES	2
38.95												PRINCIPAL IMPORT RATE	3
16.42–32.13	42.27	42.27	42.27	42.27	42.27	42.27	42.27	42.27	42.27	42.27	42.27	OTHER IMPORT RATES	4
End of Period												**Gold and Foreign Exchange**	
57	57	57	57	57	57	57	57	57	57	57	....	BANK OF SPAIN: Gold ▲	10
60	69	74	....	....	....	....	....	....	....	....	....	DEPOSIT MONEY BANKS ▲	11
												Related Data from other Sources	
32	25	24	25	30	26	25	22	24	28	27	....	DOLLAR ASSETS REPORTED BY US ▲	12
19	12	11	11	17	13	11	8	10	14	10	....	of Spanish Gov't and Banks	a
11	12	24	11	10	10	11	22	26	39	45	....	DOLLAR LIABILITIES REPT. BY US ▲	13
End of Period												**Monetary Survey**	
300.9	309.4	317.7	....	....	....	....	....	....	....	....	....	*Assets = Liabilities* ▲	Σ
147.1	153.1	155.9	....	....	....	....	....	....	....	....	....	MONEY	21
131.0	132.2	136.7	....	....	....	....	....	....	....	....	....	QUASI-MONEY	22
3.4	4.3	5.2	6.8	5.7	5.7	6.8	5.8	5.6	5.3	....	....	GOVERNMENT DEPOSITS	23
11.8	12.2	12.4	....	....	....	....	....	....	....	....	....	CAPITAL ACCOUNTS	24
7.6	7.6	7.5	....	....	....	....	....	....	....	....	....	UNCLASSIFIED LIABILITIES	25
												Related Data	
74.1	73.1	77.2	85.3	83.3	81.3	91.3	92.4	82.8	88.5	....	....	BANK CLEARINGS	26
End of Period												**Bank of Spain**	
.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	....	FOREIGN ASSETS ▲	30
27.6	26.8	27.5	29.9	28.4	29.2	29.9	29.4	31.0	32.8	33.4	....	CLAIMS ON GOVERNMENT	31
8.3	9.3	10.8	....	....	....	....	....	....	....	....	....	CLAIMS ON PRIVATE SECTOR ▲	32
75.2	79.7	82.8	88.3	84.7	83.6	88.3	83.6	84.3	85.0	83.8	....	*Assets = Liabilities*	Σ
74.6	79.2	82.3	85.8	84.1	82.9	85.8	82.8	83.5	84.4	83.6	....	MONETARY LIABILITIES	33
11.4	11.5	14.7	81.5	78.4	77.2	81.5	77.0	78.0	79.0	78.2	....	To: Banks	a
59.8	63.3	62.3										Private Sector	b
3.5	4.3	5.2	6.8	5.7	5.7	6.8	5.8	5.6	5.3	5.4	....	Government	c
55.8	57.7	62.5	66.6	62.8	62.6	66.6	63.8	64.7	65.6	64.6	....	In: Notes	y
18.7	21.5	19.8	19.2	21.3	20.3	19.2	19.2	18.8	18.7	19.0	....	Deposits	z
												Related Data	
.5	.5	.5	.5	.5	.5	.5	.5	.5	.4	.4	....	TREASURY COIN	34
End of Period												**Deposit Money Banks**	
11.4	11.5	14.7	....	....	....	....	....	....	....	....	....	CASH	40
1.3	1.5	1.6	....	....	....	....	....	....	....	....	....	FOREIGN ASSETS	41
54.0	53.2	56.4	....	....	....	....	....	....	....	....	....	CLAIMS ON GOVERNMENT	42
128.1	133.4	136.1	....	....	....	....	....	....	....	....	....	CLAIMS ON PRIVATE SECTOR	43
197.8	202.7	212.0	....	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ
86.8	89.3	93.1	....	....	....	....	....	....	....	....	....	SIGHT DEPOSITS	44
60.4	60.3	61.7	....	....	....	....	....	....	....	....	....	TIME DEPOSITS	45
11.5	12.0	12.2	....	....	....	....	....	....	....	....	....	CAPITAL ACCOUNTS	46
31.8	33.9	37.9	....	....	....	....	....	....	....	....	....	BORROWING FROM OTHER BANKS ▲	47
70.6	71.9	....	....	....	....	....	....	....	....	....	....	SAVINGS INSTITUTIONS: Deposits	48
Per Cent												**Interest, Prices, Production**	
4.25	4.25	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	DISCOUNT RATE	60
1953 = 100													
205	186	177	155	165	154	145	153	149	....	....	....	SHARE PRICES	61
126	131	136	140	138	140	142	142	142	142	....	....	WHOLESALE PRICES	62
138	140	140	141	141	140	143	145	145	148	....	....	Home Goods	a
119	120	124	128	128	130	132	133	133	136	....	....	COST OF LIVING	63
135	136	130	139	132	142	142	....	....	....	....	....	INDUSTRIAL PRODUCTION	64
Millions of US Dollars												**International Trade**	
101	124	103	143	39	45	59	39	47	46	....	....	EXPORTS	70
217	250	179	216	66	59	92	58	63	66	....	....	IMPORTS, cif	71
1953 = 100													
88	103	88	....	90	....	....	....	....	....	....	....	VOLUME OF EXPORTS (A)	a72
83	103	80	....	86	....	....	....	....	....	....	....	VOLUME OF EXPORTS (B)	b72
144	161	117	....	133	....	....	....	....	....	....	....	VOLUME OF IMPORTS (A)	a73
141	154	110	....	128	....	....	....	....	....	....	....	VOLUME OF IMPORTS (B)	b73
212	195	136	199	217	196	185	194	201	227	....	....	EXPORT PRICES (A)	a74
102	103	107	111	110	111	111	111	109	109	....	....	IMPORT PRICES (A)	b74
Prices in US Dollars													
96	99	97	....	107	....	....	....	....	....	....	....	EXPORT PRICES (B) ▲	a75
101	104	103	....	99	....	....	....	....	....	....	....	IMPORT PRICES (B) ▲	b75

Sweden

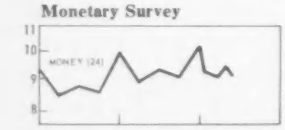
Exchange Rate

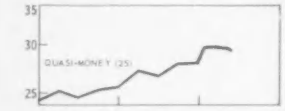


Gold and Foreign Exchange



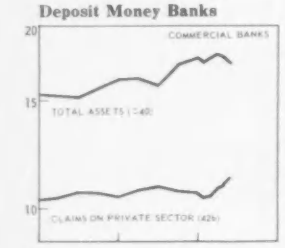
Monetary Survey

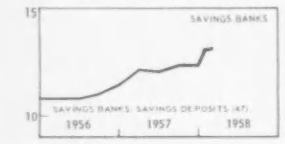




Bank of Sweden

Deposit Money Banks





	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Kronor per US Dollar:
	3.885	5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173
													Millions of US Dollars:
10	513	289	484	446	507	478	470	473	456	454	435	448	473
11	244	90	152	184	219	265	276	266	219	273	257	263	266
12	269	199	332	261	288	214	194	207	237	181	178	185	207
a	....	95	56	60	84	124	142	193	231	165	163	172	193
b	—	—	84	128	133	48	14	10	11	11	2	3	10
c	....	41	113	60	55	34	45	35	7	15	30	37	35
d	....	63	79	13	17	8	—6	−31	−11	−10	−17	−27	−31
13	99	63	74	76	109	115	122	182	230	118	109	151	182
14	....	115	72	91	117	141	153	217	260	171	169	190	217
a	....	108	66	84	110	133	146	211	253	164	163	185	211
15	—	—	17	25	25	25	25	25	25	25	25	25	25
													Billions of Kronor:
20	2.38	1.82	2.88	2.70	3.19	3.07	3.06	3.39	3.55	2.96	2.82	3.10	3.39
21	.28	4.31	4.44	4.60	5.86	6.06	6.75	7.55	9.33	6.80	6.54	6.75	7.55
22	4.04	9.80	10.78	10.65	10.80	11.54	10.93	10.95	11.19	11.01	11.39	11.26	10.95
23	5.19	12.45	13.64	14.43	15.49	16.42	17.12	17.74	19.08	16.26	16.40	16.70	17.74
Σ	11.89	28.38	31.74	32.38	35.34	37.09	37.86	39.63	43.15	37.03	37.15	37.81	39.63
24	1.92	6.88	8.42	8.62	9.02	9.20	9.30	9.90	10.13	8.48	8.73	8.56	9.90
25	7.26	16.69	18.40	19.30	21.67	23.44	24.39	25.56	28.00	25.17	24.52	25.28	25.56
26	.31	.51	.53	.45	.36	.29	.32	.26	.27	.21	.21	.16	.26
27	2.40	4.30	4.39	4.01	4.29	4.16	3.85	3.91	4.75	3.17	3.69	3.81	3.91
28	....	.56	.71	.97	1.06	1.01	1.10	1.34	1.62	1.03	1.06	1.09	1.34
29	2.59	9.11	12.43	14.02	13.03	14.77	15.30	17.05	18.92	15.80	17.36	16.46	18.57
													Billions of Kronor:
30	1.99	1.50	2.50	2.31	2.62	2.48	2.43	2.45	2.36	2.85	2.25	2.32	2.45
31	.01	2.98	2.35	2.64	2.25	2.73	3.49	3.93	4.56	3.11	3.30	3.26	3.93
32	.04	.74	.78	.99	.96	.70	.73	.53	.64	.59	.75	.65	.53
Σ	2.06	5.28	5.74	6.07	5.91	5.98	6.64	7.00	7.70	6.12	6.35	6.29	7.00
33	1.73	4.38	5.20	5.61	5.38	5.53	6.07	6.10	6.26	5.40	5.43	5.36	6.10
a	.54	.47	.71	.77	.39	.36	.67	.50	.42	.31	.34	.26	.50
b	.81	.51	.53	.45	.36	.29	.32	.26	.27	.21	.21	.16	.26
c	.88	3.40	8.97	4.39	4.63	4.87	5.08	5.34	5.56	4.88	4.88	4.93	5.34
y	.98	8.51	4.09	4.58	4.84	5.09	5.32	5.60	5.84	5.07	5.11	5.13	5.60
z	.75	.87	1.11	1.03	.54	.44	.75	.50	.42	.82	.32	.23	.50
34	.09	.23	.24	.25	.27	.28	.31	.32	.33	.30	.31	.31	.32
													Billions of Kronor:
40	.54	.47	.68	.75	.38	.35	.65	.50	.42	.32	.34	.27	.50
a	.11	.16	.18	.21	.21	.21	.25	.26	.28	.20	.23	.20	.26
b	.43	.31	.50	.54	.18	.14	.40	.24	.14	.12	.12	.08	.24
41	.38	.33	.38	.40	.56	.60	.63	.94	1.19	.61	.57	.78	.94
42a	.18	1.11	1.85	1.72	3.34	3.05	2.96	3.30	4.44	3.39	2.94	3.17	3.30
42b	4.00	9.07	9.99	9.66	9.84	10.85	10.31	10.42	10.55	10.42	10.64	10.60	10.42
Σ	5.64	11.54	13.62	13.15	14.79	15.57	15.36	16.11	17.56	15.25	15.10	15.62	16.11
43a	.81	1.96	2.44	2.34	2.30	2.21	2.03	2.13	2.05	1.61	1.79	1.63	2.13
43b	.72	1.56	1.65	1.81	1.86	1.89	1.98	2.12	2.14	2.10	2.15	2.15	2.12
44	2.47	5.41	6.41	6.21	7.68	8.62	8.60	8.84	10.07	9.08	8.38	8.96	8.84
													Billions of Kronor:
45	.07	.16	.23	.23	.22	.17	.21	.19	.24	.16	.15	.19	.19
46a	.44	.62	.58	.61	.65	.71	.79						
46b	.24	.58	.58	.64	.74	.81	.83	11.82	12.78	11.31	11.47	11.65	11.82
46c	3.07	6.63	6.96	7.50	8.03	8.61	9.11						
Σ	3.90	8.14	8.51	9.16	9.83	10.50	11.19						
47	3.52	7.62	8.06	8.70	9.34	9.98	10.70	11.28	12.21	10.72	10.73	10.87	11.28
48a	.16	1.31	1.77	1.64	1.83	1.84	1.91	2.13	2.22	1.72	1.77	1.71	2.13
48b	.55	2.10	2.27	2.58	2.78	2.95	3.12	3.32	3.57	3.27	3.26	3.31	3.32

Population: 6.3 million in 1937; 7.3 million in 1956.

Exchange Rates: Rates for the US dollar are administratively set, with a par of 5.173 and buying and selling rates of 5.17 and 5.18 kronor per dollar. Rates for the currencies of Austria, Belgium, Denmark, France, Germany, Italy, the Netherlands, Norway, Switzerland, and the UK are free to fluctuate within limits of approximately ¾ of 1 per cent either side of par. Administrative rates were discontinued for the pound sterling in November 1952, for the currencies of the other countries listed above (except Austria, Italy and Norway) in early 1953. The Norwegian krone was included in this arrangement in December 1953, the Italian lira on August 22, 1955, and the Austrian schilling as from January 2, 1957. For Icelandic kronur and Portuguese escudos, rates are still set administratively.

A few specified imports from dollar countries may be paid for in "transit dollars" purchased by Swedish commercial banks at a premium and resold to Swedish importers of goods on a "transit dollar" list.

Annual averages of the par rate for the US dollar and the *IFS* conversion factors in kronor per dollar:

Exchange Rates	
1937	3.932
1938	3.977
Jan./Aug 1939	4.154
Sept 1939—July 1946	4.19
July 1946—Sept 1949	3.595
Thereafter	5.173

IFS Conversion Factors	Trade	Gold & Foreign Exchange
1937	3.93	3.88
1948	3.60	3.60
1949—Jan./Aug.	3.60[1]	3.60
Thereafter	5.17	5.17

[1] Through November 1949.

Gold and Foreign Exchange: The classification of the Bank of Sweden's Foreign Exchange by currencies is reported in the Bank's *Annual*

Sweden

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
End of Period													
5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
476	477	463	456	468	456	456	450	434	436	432	443	BANK OF SWEDEN	10
252	231	235	219	226	227	219	215	209	203	203	203	Gold	11
224	246	228	237	243	229	237	235	226	233	228	240	Foreign Exchange	12
199	234	233	231	..	..	231	..	..	235			US Dollars	a
12	21	19	11	15	15	11	11	10	6	4	2	Net EPU Position ▲	b
44	6	−14	7			7			−2			EPU Currencies	c
−32	−14	−10	−11	..	..	−11			−7			Other	d
162	160	200	230	197	214	230	220	218	201	184	177	COMMERCIAL BANKS	13
												Related Data from Other Sources	
228	268	273	260	260	270	260	264	266	258	257		DOLLARS AS REPORTED BY US ▲	14
222	262	265	253	254	263	253	256	258	251	251		of Swedish Gov't and Banks	a
25	25	25	25	25	25	25	25	25	25	25		NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
3.30	3.29	3.43	3.55	3.44	3.47	3.55	3.47	3.38	3.30	3.18	3.21	FOREIGN ASSETS ▲	20
7.81	7.42	8.47	9.33	9.02	8.92	9.33	9.55	9.68	9.24	9.23	8.55	CLAIMS ON GOVERNMENT	21
11.25	11.44	11.33	11.19	11.07	11.31	11.19	11.00	11.18	11.65	11.63	11.98	CLAIMS ON PRIVATE SECTOR	22
17.97	18.26	18.67	19.08	18.66	18.70	19.08	19.26	19.29	19.44	19.87	19.84	UNCLASSIFIED ASSETS ▲	23
40.33	40.41	41.90	43.15	42.19	42.40	43.15	43.28	43.53	43.63	43.91	43.58	*Assets = Liabilities*	Σ
8.84	9.33	9.05	10.13	9.22	9.12	10.13	9.28	9.14	9.10	9.43	9.06	MONEY	24
27.24	26.68	27.99	28.00	28.30	28.38	28.00	29.71	29.94	29.97	29.77	29.59	QUASI-MONEY	25
.32	.10	.13	.27	.07	.05	.27	.28	.16	.09	.13	.11	GOVERNMENT DEPOSITS	26
3.93	4.30	4.73	4.75	4.60	4.85	4.75	4.01	4.29	4.47	4.58	4.82	UNCLASSIFIED LIABILITIES	27
												Related Data	
1.33	1.37	1.39	1.62	1.54	1.55	1.62	1.57	1.58	1.48	1.48	1.47	UNUSED BANK CREDIT	28
18.08	18.67	18.94	19.98	18.51	20.86	20.57	22.55	16.35	21.51	21.96	23.11	BANK CLEARINGS	29
End of Period												**Bank of Sweden**	
2.46	2.47	2.40	2.36	2.42	2.38	2.36	2.33	2.25	2.26	2.23	2.29	FOREIGN ASSETS	30
3.83	4.00	3.98	4.56	4.07	3.98	4.56	4.27	4.09	3.98	4.23	4.09	CLAIMS ON GOVERNMENT	31
.57	.56	.66	.64	.56	.72	.64	.56	.68	.79	.71	.79	CLAIMS ON PRIVATE SECTOR	32
6.95	7.11	7.15	7.70	7.14	7.14	7.70	7.27	7.12	7.13	7.26	7.25	*Assets = Liabilities*	Σ
5.73	5.69	5.64	6.26	5.63	5.66	6.26	5.86	5.71	5.59	5.71	5.51	MONETARY LIABILITIES	33
.36	.37	.39	.42	.28	.28	.42	.26	.25	.31	.29	.29	To: Banks	a
.32	.10	.13	.27	.07	.05	.27	.28	.16	.09	.13	.11	Government	b
5.06	5.22	5.13	5.56	5.28	5.32	5.56	5.32	5.30	5.18	5.29	5.12	Private Sector	c
5.27	5.46	5.36	5.84	5.50	5.54	5.84	5.55	5.51	5.44	5.53	5.36	In: Notes	y
.46	.23	.28	.42	.13	.11	.42	.32	.20	.14	.18	.15	Deposits	z
												Related Data	
.31	.32	.32	.33	.32	.33	.33	.33	.32	.32	.33		TREASURY COIN	34
												Deposit Money Banks	
End of Period												COMMERCIAL BANKS	
.37	.38	.39	.42	.29	.29	.42	.27	.26	.32	.30	.29	CASH	40
.22	.25	.24	.28	.23	.22	.28	.22	.21	.26	.25	.24	Currency	a
.15	.13	.16	.14	.06	.07	.14	.04	.05	.06	.05	.04	At Bank of Sweden	b
.84	.83	1.04	1.19	1.02	1.11	1.19	1.14	1.13	1.04	.95	.92	FOREIGN ASSETS	41
3.67	3.10	4.17	4.44	4.63	4.61	4.44	4.95	5.26	4.94	4.67	4.13	CLAIMS ON GOVERNMENT	a42
10.68	10.88	10.67	10.55	10.51	10.60	10.55	10.45	10.50	10.86	10.92	11.19	CLAIMS ON PRIVATE SECTOR	b42
16.12	15.89	17.17	17.56	17.33	17.47	17.56	17.32	17.69	17.78	17.55	17.22	*Assets = Liabilities*	Σ
1.66	1.83	1.72	2.05	1.77	1.60	2.05	1.63	1.62	1.65	1.74	1.55	CURRENT DEPOSITS	a43
2.21	2.23	2.21	2.14	2.23	2.20	2.14	2.24	2.26	2.22	2.24	2.22	SAVINGS DEPOSITS	b43
9.54	8.95	10.01	10.07	10.22	10.29	10.07	10.83	10.92	10.96	10.53	10.37	TIME DEPOSITS	44
End of Period												SAVINGS BANKS	
.30	.25	.30	.24	.31	.28	.24	.35	.34				CASH	45
12.07	12.24	12.50	12.78	12.60	12.72	12.78	12.84	12.98				CLAIMS ON GOVERNMENT / CLAIMS ON MUNICIPALITIES / CLAIMS ON PRIVATE SECTOR	a46 / b46 / c46
												Assets = Liabilities	Σ
12.01	11.98	12.20	12.21	12.26	12.31	12.21	12.90	13.00				SAVINGS DEPOSITS	47
												POST OFFICE	
1.84	2.00	1.91	2.22	1.88	1.89	2.22	2.02	1.93	1.97	2.10		CHECKING DEPOSITS	a48
3.50	3.52	3.57	3.57	3.58	3.59	3.57	3.75	3.77	3.78			SAVINGS DEPOSITS	b48

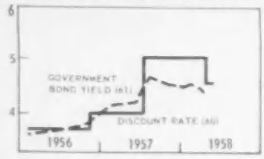
Report. The Bank, however, includes Credit Extended to EPU with EPU Currencies. ▲ The NET EPU POSITION, that is, the credit extended to EPU by Sweden, is taken from EPU reports. The difference between this position and the total holdings of EPU currencies as reported by the Bank is recorded here as EPU Currencies. FOREIGN EXCHANGE includes 97, 89, 66, 82, 94, and 122 million dollars of foreign government securities from 1950 through 1955. US Government security holdings by all other Swedish residents have been negligible throughout this period. ‡ Prior to 1951 the data referring to EPU currencies include sterling only. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Swedish account as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Swedish sources. ▲ NET IMF POSITION is Sweden's quota (100 million dollars) minus IMF holdings of kroner, i.e., the gold subscription and repurchases on subscription account. The data reported from Swedish sources do not include the Net IMF Position. The IMF and EPU entries represent resources made available to or received from IMF or EPU and not the sums that Sweden may draw.

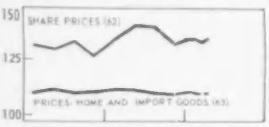
Monatary Survey: A consolidation of the accounts of the Bank of Sweden, the Deposit Money Banks, and amounts equal to the Treasury coin issue. ▲ FOREIGN ASSETS: the equivalent of the total reported in the section above, ‡ revalued in 1949.

The accounts of the Savings Banks and the Post Office are only available annually and with a lag of several years. *IFS* accounts therefore include in ▲UNCLASSIFIED ASSETS of the Monetary System an amount equal to the total assets of the Savings Banks and the Post Office for the year ends for which balance sheets are available, and, for the intervening quarters and later dates, an amount equal to the deposits with the Post

Sweden

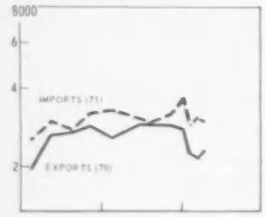
Interest, Prices, Production

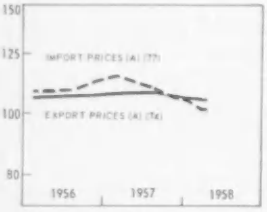




	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Per Cent
60	2.50	3.00	3.00	3.00	2.75	2.75	3.75	4.00	5.00	3.75	3.75	3.75	4.00
61	3.04	3.11	3.23	3.28	3.27	3.24	3.70	3.75	4.33	3.67	3.71	3.74	3.88
													1953 = 100
62	57	83	107	100	100	126	136	131	137	132	130	134	127
a	43	70	106	96	100	142	163	154	157	158	154	159	146
b	38	79	110	102	100	126	139	132	....	132	130	137	128
c	65	91	117	107	100	122	131	129	137	129	129	132	125
63	39	78	100	106	100	99	103	108	110	109	110	109	109
64	49	79	91	98	100	101	104	109	113	107	109	109	110
65	32	68	79	97	100	104	111	119	127	114	121	121	123
66	60	97	101	99	100	104	111	114	118	115	119	97	124
67	83	103	105	103	100	101	104	105	105	104	105	105	105

International Trade





													Millions of Kronor
70	2,001	5,708	9,226	8,134	7,659	8,196	8,933	10,067	11,091	1,915	2,615	2,696	2,824
a	416	1,133	2,623	1,555	1,308	1,454	1,567	1,763	1,685	290	440	513	520
b	252	667	1,135	993	1,109	1,132	1,363	1,237	1,339	134	303	445	351
c	200	396	563	913	881	746	815	981	1,096	180	240	304	257
d	165	614	1,267	761	689	809	927	1,064	1,129	226	284	266	288
71	2,127	6,117	9,192	8,952	8,172	9,192	10,337	11,434	12,547	2,502	2,962	2,756	3,195
													1953 = 100
72	76	99	103	92	100	110	116	128	138	98	134	137	142
a	85	97	92	74	100	103	105	117	114	77	117	136	138
b	79	87	94	81	100	99	114	106	117	45	103	152	125
c	85	88	103	108	100	97	107	117	120	89	116	143	123
d	60	106	110	78	100	115	124	139	146	118	147	138	151
73	80	92	108	100	100	115	127	135	145	121	142	130	147
74	38	80	130	117	100	99	102	106	108	106	106	107	107
75	31	75	117	115	100	98	101	103	105	103	102	103	103
a	28	76	166	156	100	102	104	104	103	105	105	104	104
b	24	68	106	105	100	104	108	104	103	106	105	105	101
c	24	50	62	96	100	87	86	94	103	91	93	95	94
d	22	82	171	135	100	105	113	121	121	118	122	122	121
76a	....	78	147	111	100	104	134	148	117	143	147	147	154
76b	....	169	315	260	100	96	135	244	165	151	194	238	390
77	34	91	119	111	100	99	104	110	111	108	108	109	113
78	32	82	104	109	100	99	100	104	107	102	102	104	106
79a	....	1,079	1,566	1,700	1,470	1,525	1,758	2,072	2,383	432	493	553	594
79b	....	609	736	765	750	810	913	1,024	1,123	215	235	262	312

Government Finance

													Millions of Kronor: Year Ending June 30
DEFICIT (−) OR SURPLUS	80	90	−499	−78	319	−804	−932	−1,156	−933	....	....	....	....
Revenue	a	1,286	4,839	6,066	8,007	8,064	8,853	8,920	10,172	....	....	....	....
Expenditure	b	1,196	5,338	6,144	7,688	8,868	9,785	10,076	11,105	....	....	....	....
FINANCING													
Net Borrowing	81	−150	332 Δ	348	−91	487	1,055	937	953	....	....	....	....
Use of Cash Balances	82	60	167	−270	−228	317	−123	219	−20	....	....	....	....
DEBT ▲	83	2,237	12,073 Δ	12,421	12,330	12,532	13,587	14,524	15,477	....	....	....	....

National Income

													Billions of Kronor
GROSS NATIONAL PRODUCT	91	11.83 Δ	26.83	33.07	36.49	36.79	38.79	41.61	44.58	....	....	....	....
Export Surplus	92a	−.10 Δ	.16	.93	.19	.38	−.12	−.39	−.10	....	....	....	....
Gov't Surplus (−)	92b	.11 Δ	−.97	−1.87	−1.59	−1.71	−1.96	−2.89	−4.30	....	....	....	....
Private Investment	92c	1.77 Δ	3.35	5.17	5.25	4.21	5.07	6.34	7.40	....	....	....	....
Private Consumption	93	8.42 Δ	19.50	22.18	24.38	25.16	26.48	28.10	30.13	....	....	....	....
Government Revenue	94	2.22 Δ	7.51	9.48	11.43	11.99	12.87	14.79	16.37	....	....	....	....
Less: Transfer Payments	95	−.59 Δ	−2.72	−2.82	−3.17	−3.24	−3.55	−4.34	−4.92	....	....	....	....

Office and, as estimated by *IFS*, deposits with the Savings Banks. An amount equal to the Treasury coin in circulation is however included in CLAIMS ON GOVERNMENT. MONEY comprises the Banks of Sweden's Monetary Liabilities to the Private Sector, Treasury Coin outside banks, Current Deposits with Commercial Banks, and Post Office Checking Deposits. The data can also be classified as follows (in billions of kronor):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	3.58	4.15	4.62	4.90	5.16	5.36	5.63	5.86
Deposit Money	3.30	4.27	4.00	4.13	4.05	3.95	4.26	4.27
Money	**6.88**	**8.42**	**8.62**	**9.02**	**9.20**	**9.30**	**9.90**	**10.13**

QUASI-MONEY comprises Time and Savings Deposits with the Deposit Money Banks. *Related Data:* Data on ownership of Government Debt are available for June 30, 1950, 1951, and 1952: the private sector, other than insurance companies held 3.50, 3.34, and 4.04 billions of kronor of Sweden's government debt: insurance companies held 1.54, 1.44, and 1.39 billions of kronor of debt at the same dates. UNUSED BANK CREDIT are undrawn amounts of Commercial Bank loans and advances to Private Sector (see discussion of Unused Overdraft in New Zealand notes.) BANK CLEARINGS are monthly totals and averages of monthly totals of all bank clearings at the Bank of Sweden.

The "Money Supply" in the table below differs from *IFS* Money in that it excludes liabilities of the Commercial Banks and Post Office Checking Accounts as well as Treasury Coin, while it includes Commercial Banks' deposits with the Bank of Sweden. Hence it is an analysis of changes in reserve money. The changes in the Bank's accounts must equal the liabilities of the Bank that are included in the money supply as defined by the Bank (i.e., reserve money held by the banking system and the private sector).

The *Annual Report* of the Bank of Sweden contains the following table analyzing the effect of the Bank's transactions on changes in the "Money Supply" (in millions of kronor):

	1951	1952	1953	1954	1955
Notes in Circulation	577	487	259	251	232
Deposits on Current Accounts of the Commercial Banks and Others with the Bank of Sweden	191	37	398	−30	274
Changes in Money Supply	**768**	**524**	**−139**	**221**	**506**
Changes in Bank of Sweden Accounts:					
Net foreign assets	1,284	−71	335	−141	−7
Deposits of the government and government agencies	7	29	92	88	−57
Holdings of government securities	−622	419	−455	481	756
Loans and advances, minus long-term deposits	142	203	10	−151	−187
Other Accounts	−43	−56	−121	−56	1
Total	**768**	**524**	**−139**	**221**	**506**

The Bank of Sweden: 1 FOREIGN ASSETS are net of amounts due to foreign banks and bankers starting with 1951. The amount payable on this account at the end of 1950 was 13 million kroner. CLAIMS ON GOVERNMENT cannot be directly reconciled with the balance sheet of

Sweden

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
Per Cent												**Interest, Prices, Production**	
4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	DISCOUNT RATE	60
4.11	4.17	4.58	4.47	4.47	4.48	4.46	4.45	4.49	4.42	4.34		GOVERNMENT BOND YIELD	61
1953 = 100													
135	141	140	132	133	132	131	135	135	134	135		SHARE PRICES	62
155	161	158	153	152	154	154	159	162	160	166		Lumber	a
136	147	148		142	139		143	145	143	148		Iron and Steel	b
134	142	140	132	132	131	131	134	134	134	135		Machinery	c
110	110	109	108	108	108	109	109	108	108	108		PRICES: Home and Import Goods	63
112	112	114	115	115	115	116	117	118	118	119		COST OF LIVING	64
124	128	127	129		129			132				WAGES	65
122	126	101	124	125	124	124	122	123	125	126		INDUSTRIAL PRODUCTION	66
104	105	106	106	106	106	105	103	103				EMPLOYMENT	67
Millions of Kronor												**International Trade**	
2,512	2,846	2,885	2,864	994	957	912	916	748	709	758		EXPORTS	70
350	455	415	465	150	146	170	159	87	66			Wood Pulp	a
216	358	424	340	126	116	99	73	38	45			Wood	b
205	277	335	279	100	107	72	77	61	62			Iron Ore	c
296	285	272	276	100	98	78	99	87	85			Paper	d
3,243	3,155	2,994	3,139	1,096	1,062	980	1,225	955	1,030	979		IMPORTS, cif	71
1953 = 100													
126	141	144	141	→	141	←	→	119	←			VOLUME OF EXPORTS	72
93	123	112	127	→	127	←						Wood Pulp	a
78	127	148	117	→	117	←						Wood	b
90	123	145	121	→	121	←						Iron Ore	c
154	148	140	144	→	144	←						Paper	d
147	143	140	148	→	148	←	→	150	←			VOLUME OF IMPORTS	73
108	108	108	107	107	107	106	106	106	106	105		EXPORT PRICES (A) ▲	74
104	105	104	105	→	105	←	→	104	←			EXPORT PRICES (B) ▲	75
103	103	103	102	102	103	102	102	101	101			Wood Pulp	a
100	102	105	105	105	104	105	104	104	103			Sawn Timber	b
102	103	105	103	104	104	102	104	100	100			Iron Ore	c
121	120	121	120	121	121	118	116	116	116			Newsprint	d
140	122	108	98	101	97	97	96	96	93	92		FREIGHT RATES: Tramps	a76
362	123	93	78	87	75	71	71	87	85	72		Tankers	b76
115	113	110	106	107	107	105	105	103	102	102		IMPORT PRICES (A) ▲	77
109	109	105	104	→	104	←	→	104	←			IMPORT PRICES (B) ▲	78
551	608	618	606									GROSS FREIGHT EARNINGS	a79
246	259	296	322									SHIPS' EXPENSES ABROAD	b79

the Bank of Sweden nor with the summary in the Bank's *Annual Report*, as both the balance sheet and the summary analytical table classify the Bank's assets according to whether they are securities or direct loans. A supplementary table in the *Annual Report* separates the Bank's security holdings into government and other securities. The other securities have been classified as Claims on the Private Sector.

Deposit Money Banks: ‡ The data on SAVINGS BANKS up to the end of 1954 cover the accounts of all Savings Banks. The deposits for 1955 are the deposits of the 84 large Savings Banks, multiplied by 1.4 to provide an estimate comparable with the preceding data. The bank of Sweden reports that these banks accounted for 72 per cent of the total deposits in 1954. The following tables analyze the accounts of the POST OFFICE CHECKING SYSTEM and the POST OFFICE SAVINGS SYSTEM (in billions of kronor). Only annual data are available on the assets of the systems.

P. O. Checking System	1937	1948	1950	1951	1952	1953	1954	1955
Cash	.03	.29	.40	.71	.39	.43	.40	.65
Claims on Government	.16	.57	.67	.71	.59	.74	.73	.52
Claims on Municipalities		.20	.28	.31	.59	.60	.57	.56
Claims on Private Sector		.12	.14	.21	.22	.25	.35	.38
Assets = Liabilities	.18	1.18	1.49	1.95	1.80	2.02	2.06	2.12
Monetary Deposits	.18	1.18	1.48	1.95	1.80	2.02	2.05	2.11
Business & Individuals	.16	1.08	1.31	1.77	1.64	1.83	1.84	1.91
Other	.02	1.0	.17	.18	.16	.19	.21	.20
P. O. Savings System								
Cash	.04	.08	.04	.03	.01	.04	.05	.01
Claims on Government	.53	.86	.87	.80	.70	.51	.49	.42
Claims on Municipalities		.55	.73	.83	1.09	1.22	1.20	1.28
Claims on Private Sector		.46	.53	.68	.88	1.12	1.30	1.56
Assets = Liabilities	.57	1.96	2.19	2.37	2.70	2.91	3.07	3.31
Savings Deposits[1]	.56	1.92	2.14	2.32	2.64	2.85	3.02	3.22
of which Interest Due		.04	.04	.05	.07	.07	.07	.10

[1] Exceeds *IFS* line 56 by amounts of interest due but not yet added.

Life Insurance: Data referring to Swedish business of Swedish companies are as follows (billions of kronor):

	1937	1950	1951	1952	1953	1954	1955	1956
PREMIUM RECEIPTS	.22‡	.62	.77	.86	1.04	.89	.99	.99
INVESTMENT INCOME	.09‡	.19	.20	.23	.26	.29	.32	.36
BENEFIT PAYMENTS	.12‡	.24	.25	.26	.30	.34	.45	.45
Increase in Total Assets	.15‡	.63	.61	.66	.91	.71	.67	.71
FOREIGN ASSETS	.25‡	.08	.08	.08	.08	.08	.08	.08
CLAIMS ON GOVERNMENT	.14‡	1.32	1.25	1.32	1.35	1.55	1.73	1.64
CLAIMS ON LOCAL GOVT'S	.26‡	.72	.97	1.08	1.35	2.46	1.58	1.87
CLAIMS ON PRIVATE SECTOR	1.76‡	3.72	4.02	4.55	5.14	5.51	5.85	6.32
Of Which: Policy Loans	.19‡	.22	.26	.39	.63	.65	.62	.62
REAL ESTATE	.08‡	.14	.19	.22	.24	.26	.28	.30
MONEY AND QUASI-MONEY	.05‡	.02	.09	.04	.03	.04	.04	.04
UNCLASSIFIED ASSETS	.07‡	.13	.15	.10	.11	.12	.13	.14
Total Assets	2.63‡	6.13	6.74	7.39	8.30	9.01	9.68	10.39

Foreign business of Swedish companies and Swedish business of foreign companies are negligible. ‡ Data entered for 1937 refer to 1938.

Interest, Prices, Production: DISCOUNT RATE: The Bank of Sweden quotes a Discount Rate for its own discounts and a Rediscount Rate for discounts of eligible Commercial Bank Paper. Changes in the Discount Rate are usually followed by changes in the lending and deposit rates of the Commercial Banks. Since June 1952 there has been no established rate for the Bank's rediscounts for Commercial Banks, but the rate has been determined by market conditions at the time of the discount. The volume of rediscounts is ordinarily small. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the Rate (in per cent per annum) and dates of establishment were:

Dec 1, 1950	3.00	Apr 19, 1955	3.75	July 11, 1957	5.00
Nov 20, 1953	2.75	Nov 22, 1956	4.00	May 3, 1958	4.50

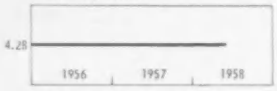
GOVERNMENT BOND YIELD: The yield of 3 per cent Perpetual Bonds (averages of daily rates) is quoted as an indication of the long-term domestic rate of interest. SHARE PRICES: End of month prices of shares in Stockholm; quarterly and annual data are averages of the monthly data. The indexes are weighted price relatives with end of the preceding year market values as weights, chained from year to year.

International Trade: Exports include only those re-exports that have previously cleared customs as imports; imports include direct imports for home use plus withdrawals from customs warehouses for home use. *IFS* totals include small amounts of silver exports and imports which were excluded from customs totals prior to 1954. ▲ The Export and Import Price indexes are computed by the Board of Trade as Laspeyres indexes with 1949 weights and linked to earlier indexes with 1935 weights at 1949. The series (B) data are made with unit values from the trade returns and compiled in Fisher indexes, i.e., the geometric average of the Laspeyres and Paasche indexes computed with current and preceeding year weights. The quarterly data are adjusted to agree with the annual data. ‡ Entries for 1937 refer to 1938. The two series differ most in 1950/51; owing probably to the greater weight of raw and primary products in series (A). The volume indexes of exports and imports are derived from the total value of trade figures and the Fisher unit value indexes, and hence are equivalent to Fisher indexes of volume adjusted to make the product of the volume and price indexes equal to the index of value. The adjustment that is automatically included assumes that the difference between the index of the total value of trade and the product of the indexes of unit value and volume made from a

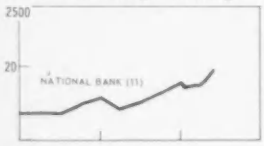
Continued in Country Notes

Switzerland

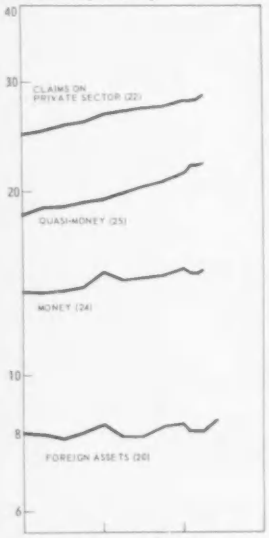
Exchange Rate



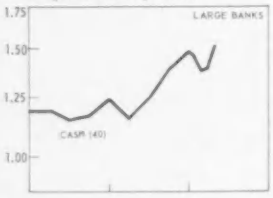
Gold and Foreign Exchange

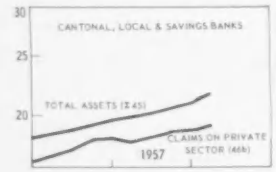


Monetary Survey



Deposit Money Banks





	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												Francs per US Dollar:
	4.324	4.289	4.369	4.285	4.288	4.285	4,285	4,285	4.285	4.284	4.285	4.284	4.285
												Millions of US Dollars:
10	774	1,580	1,624	1,667	1,768	1,837	1,846	1,893	....	....	....	....	1,893
11	769	1,441	1,440	1,472	1,528	1,612	1,690	1,787	1,888	1,692	1,684	1,736	1,787
12	650	1,381	1,387	1,358	1,406	1,461	1,545	1,641	1,706	1,555	1,536	1,599	1,641
13	119	60	53	114	122	151	145	146	182	137	147	137	146
14	5	139	204	195	240	225	156	106	....	....	....	....	106
15	—	89	64	53	52	52	52	35	12	52	35	35	35
16	5	49	140	143	188	173	104	72	....	....	....	....	72
a	—	—	89	112	181	168	104	76	18	97	84	82	76
												Billions of Francs:
20	3.21	6.83	7.11	7.21	7.64	7.94	7.98	8.19	8.30	7.97	7.80	8.02	8.19
21	1.34	1.58	1.49	1.64	1.70	1.75	2.17	2.76	3.32	2.05	2.22	2.29	2.76
22	14.87	18.37	19.42	20.36	21.98	23.20	24.84	26.58	27.85	25.06	25.55	25.81	26.58
23	.50	.35	.34	.37	.40	.45	.44	.47	.49	.41	.44	.48	.47
Σ	19.92	27.13	28.36	29.58	31.72	33.34	35.43	38.00	39.96	35.49	36.01	36.60	38.00
24	4.80	11.43	11.92	12.31	12.84	13.20	13.63	14.61	14.99	13.55	13.67	13.94	14.61
25	12.78	12.46	13.27	14.34	15.86	16.85	18.30	19.45	21.41	18.70	18.91	19.13	19.45
26a	.07	.17	.10	.13	.17	.17	.08	.09	....	....	....	....	.09
26b	.01	.49	.22	.08	.16	.22	.27	.61	....	....	....	....	.61
27	2.14	1.89	1.93	1.96	2.07	2.12	2.25	2.36	2.46	2.28	2.31	2.31	2.36
28	.12	.69	.92	.76	.62	.78	.90	.88	1.10	.96	1.12	1.22	.88
29	.31	.26	.31	.29	.28	.30	.32	.34	.40	.32	.35	.32	.38
												Billions of Francs:
30	3.19	6.23	6.23	6.37	6.61	6.97	7.31	7.73	8.16	7.32	7.28	7.51	7.73
31	.03	.04	.04	.04	.04	.05	.05	.05	.04	.05	.04	.04	.05
32	.05	.29	.31	.31	.27	.22	.29	.46	.28	.13	.18	.15	.46
33	.01	.06	.05	.04	.04	.04	.05	.06	.04	.02	.03	.02	.06
Σ	3.34	6.64	6.66	6.78	6.98	7.31	7.72	8.32	8.56	7.54	7.56	7.76	8.32
34	3.25	6.44	6.46	6.58	6.77	7.10	7.51	8.10	8.32	7.33	7.34	7.54	8.10
35	1.53	4.66	4.93	5.12	5.23	5.41	5.52	5.81	5.93	5.26	5.25	5.39	5.81
36	1.72	1.77	1.53	1.45	1.54	1.69	1.99	2.29	2.39	2.07	2.09	2.15	2.29
a	1.60	1.04	1.10	1.21	1.15	1.26	1.62	1.57	1.83	1.71	1.50	1.60	1.57
b	.01	.49	.22	.08	.16	.22	.27	.61					.61
c	.07	.17	.10	.13	.17	.17	.08	.09	.56	.36	.59	.54	.09
d	.04	.08	.04	.04	.06	.05	.02	.02					.02
37	.02	.60	.88	.84	1.03	.97	.67	.46	....	....	....	....	.46
38	.23	.34	.35	.36	.38	.42	.42	.43	.45	.42	.42	.42	.43
												Billions of Francs:
40	.98	.80	.87	.92	1.05	1.03	1.19	1.24	1.47	1.19	1.15	1.17	1.24
41	.10	.13	.13	.16	.27	.16	.16	.14	.19	.15	.15	.14	.14
42	2.78	5.94	6.39	6.66	6.80	7.20	7.65	8.16	8.64	7.77	7.84	7.90	8.16
Σ	4.02	6.97	7.50	7.85	8.22	8.52	9.11	9.67	10.42	9.23	9.27	9.32	9.67
43a	1.69	3.90	4.07	4.14	4.28	4.28	4.55	4.94	5.15	4.78	4.85	4.99	4.94
43b	.78	1.28	1.37	1.69	1.86	2.08	2.29	2.44	2.96	2.33	2.36	2.33	2.44
43c	.92	.84	.89	.98	1.04	1.07	1.16	1.18	1.26	1.18	1.18	1.18	1.18
44	.67	.66	.68	.70	.72	.74	.80	.86	.90	.81	.84	.84	.86
												Billions of Francs:
45	.66	.30	.31	.34	.34	.40	.47	.44	.63	.51	.40	.41	.44
46a	.54	.55	.63	.66	.71	.70	.78	.89	1.06	.71	.71	.80	.89
46b	12.00	12.14	12.72	13.40	14.91	15.77	16.90	17.96	18.93	17.17	17.52	17.76	17.96
Σ	13.52	13.12	13.89	14.64	16.23	17.17	18.44	19.60	20.94	18.65	18.93	19.31	19.60
47a	.89	1.39	1.36	1.44	1.62	1.69	1.70	1.71	1.74	1.72	1.74	1.74	1.71
47b	6.00	6.28	6.66	7.04	7.93	8.53	9.35	9.94	10.42	9.53	9.66	9.78	9.94
47c	5.08	4.06	4.35	4.64	5.04	5.17	5.49	5.89	6.77	5.66	5.72	5.83	5.89
48	1.47	1.23	1.24	1.27	1.35	1.38	1.46	1.50	1.56	1.46	1.47	1.48	1.50
49	.46	1.12	1.21	1.25	1.33	1.39	1.44	1.72	1.72	1.36	1.40	1.38	1.72

Life Insurance

					Billions of Francs								
PREMIUM RECEIPTS	50a	.38	.50	.51	.54	.58	.62	.69	....	....	....	....	....
INVESTMENT INCOME	50b	.10	.14	.15	.16	.17	.18	.20	....	....	....	....	....
BENEFIT PAYMENTS	50c	.14	.13	.13	.16	.16	.17	.18	....	....	....	....	....
Increase in Total Assets	50	....	.22	.24	.29	.29	.33	.30	....	....	....	....	....
CLAIMS ON GOVERNMENT	51	....	.85	.87	.85	.83	.81	.82	....	....	....	....	....
CLAIMS ON LOCAL GOV'TS / CLAIMS ON PRIVATE SECTOR	52	2.44	2.75	2.91	3.15	3.36	3.59	3.84	....	....	....	....	....
Of Which: Policy Loans	a	.19	.16	.16	.17	.17	.18	.18	....	....	....	....	....
REAL ESTATE	53	.11	.43	.47	.54	.62	.73	.79	....	....	....	....	....
MONEY AND QUASI-MONEY	54	....	.06	.06	.06	.07	.07	.08	....	....	....	....	....
UNCLASSIFIED ASSETS	55	.15	.24	.25	.25	.26	.27	.25	....	....	....	....	....
Total Assets	Σ	2.70	4.32	4.56	4.85	5.14	5.47	5.77	....	....	....	....	....

Switzerland

1957 I	1957 II	By Quarters III	By Quarters IV	1957 Oct	By Months Nov	By Months Dec	1958 Jan	1958 Feb	1958 Mar	By Months Apr	By Months May		
End of Period													
4.285	4.284	4.284	4.285	4.284	4.284	4.285	4.284	4.284	4.284	4.284	4.284	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
												OFFICIAL HOLDINGS	10
1,717	1,756	1,819	1,888	1,825	1,813	1,888	1,852	1,851	1,861	1,902	1,953	National Bank	11
1,602	1,599	1,690	1,706	1,698	1,683	1,706	1,715	1,721	1,708	1,770	1,835	Gold	12
115	157	129	182	127	130	182	137	130	152	132	118	Foreign Exchange	13
												Treasury	14
35	35	35	12	35	35	12	12	12	12	—	—	Gold	15
												Foreign Exchange	16
57	41	41	18	37	27	18	8	4	—	—	—	Net EPU Position ▲	a
End of Period												**Monetary Survey**	
7.82	7.92	8.20	8.30	8.21	8.11	8.30	8.09	8.07	8.10	8.23	8.45	FOREIGN ASSETS ▲	20
2.52	2.71	2.84	3.32	2.90	2.96	3.32	3.27	3.15	3.19			CLAIMS ON GOVERNMENT ▲	21
26.77	27.16	27.35	27.85	27.44	27.58	27.85	27.90	27.94	28.05			CLAIMS ON PRIVATE SECTOR	22
.45	.47	.50	.49	.55	.58	.49	.41	.43	.44			UNCLASSIFIED ASSETS	23
37.56	38.26	38.89	39.96	39.10	39.23	39.96	39.67	39.59	39.78			*Assets = Liabilities*	Σ
14.23	14.44	14.55	14.99	14.70	14.66	14.99	14.69	14.64	14.80			MONEY	24
19.92	20.35	20.66	21.41	20.79	21.00	21.41	21.71	21.90	22.04			QUASI-MONEY	25
												PAYMENTS AGREEMENTS	a26
												GOVERNMENT DEPOSITS	b26
2.40	2.41	2.41	2.46	2.41	2.41	2.46	2.48	2.48	2.48			CAPITAL ACCOUNTS	27
1.01	1.06	1.27	1.10	1.20	1.16	1.10	.79	.57	.46			UNCLASSIFIED LIABILITIES	28
												Related Data	
.40	.42	.39	.38	.39	.36	.39	.36	.32	.33	.33		BANK CLEARINGS	29
End of Period												**National Bank**	
7.43	7.60	7.87	8.16	7.89	7.84	8.16	8.01	8.00	8.05	8.23	8.45	FOREIGN ASSETS	30
.05	.04	.04	.04	.04	.04	.04	.04	.04	.04	.04	.04	CLAIM ON GOVERNMENT	31
.16	.20	.16	.28	.16	.18	.28	.16	.15	.15	.14	.14	CLAIMS ON PRIVATE SECTOR	32
.03	.02	.02	.04	.02	.01	.04	.01	.01	.02	.02	.01	CLAIMS ON BANKS	33
7.72	7.89	8.12	8.56	8.16	8.12	8.56	8.26	8.24	8.28	8.46	8.68	*Assets = Liabilities*	Σ
7.50	7.66	7.89	8.32	7.92	7.88	8.32	8.04	8.01	8.05	8.23	8.44	MONETARY LIABILITIES	34
5.49	5.64	5.60	5.93	5.62	5.71	5.93	5.49	5.50	5.56	5.51	5.49	In: Notes	35
2.01	2.02	2.28	2.39	2.30	2.17	2.39	2.54	2.51	2.49	2.72	2.95	Deposits	36
1.62	1.68	1.85	1.83	1.92	1.79	1.83	2.19	2.12	2.14	2.36	2.44	Banks	a
												Government	b
.39	.34	.43	.56	.38	.38	.56	.35	.39	.35	.36	.51	Payments Agreements	c
												Other	d
												Related Data	
												TREASURY: Foreign Assets	37
.43	.43	.43	.45	.43	.43	.45	.45	.45	.45	.45		Coin Issued	38
												Deposit Money Banks	
End of Period												LARGE BANKS	
1.15	1.24	1.38	1.47	1.37	1.26	1.47	1.45	1.38	1.39	1.51		CASH	40
.16	.17	.18	.19	.19	.19	.19	.17	.17	.17	.16		CLAIMS ON LOCAL GOVERNMENT	41
8.40	8.48	8.50	8.64	8.52	8.59	8.64	8.79	8.81	8.77	8.72		CLAIMS ON PRIVATE SECTOR	42
9.81	10.01	10.18	10.42	10.23	10.18	10.42	10.53	10.47	10.44			*Assets = Liabilities*	Σ
5.15	5.15	5.24	5.15	5.29	5.24	5.15	5.38	5.43	5.39	5.50		SIGHT DEPOSITS	a43
2.51	2.61	2.72	2.96	2.76	2.80	2.96	2.99	3.01	3.00			TIME AND SAVINGS DEPOSITS	b43
1.20	1.20	1.24	1.26	1.25	1.26	1.26	1.28	1.30	1.32			BONDS	c43
.87	.87	.87	.90	.87	.87	.90	.90	.90	.90			CAPITAL ACCOUNTS	44
End of Period												CANTONAL, LOCAL & SAVINGS BKS.	
.51	.48	.55	.63	.62	.61	.63	.79	.90	1.00			CASH	45
.85	.90	.98	1.06	1.01	1.04	1.06	1.04	1.01	.97			CLAIMS ON LOCAL GOVERNMENT	a46
18.21	18.48	18.69	18.93	18.76	18.82	18.93	18.94	18.98	19.14			CLAIMS ON PRIVATE SECTOR	b46
19.84	20.18	20.57	20.94	20.76	20.85	20.94	21.05	21.18	21.40			*Assets = Liabilities*	Σ
1.72	1.74	1.74	1.74	1.82	1.76	1.74	1.73	1.72	1.80			SIGHT DEPOSITS	a47
10.06	10.12	10.21	10.42	10.21	10.25	10.42	10.49	10.53	10.53			TIME AND SAVINGS DEPOSITS	b47
6.16	6.41	6.50	6.77	6.56	6.69	6.77	6.94	7.05	7.19			BONDS	c47
1.52	1.53	1.53	1.56	1.53	1.54	1.56	1.58	1.58	1.58			CAPITAL ACCOUNTS	48
												POST OFFICE	
1.44	1.49	1.54	1.72	1.54	1.52	1.72	1.64	1.54	1.60	1.57		CHECKING DEPOSITS	49

Population: 4.2 million in 1937; 5.1 million in 1957.

Exchange Rates: Since 1940 the rate for the US dollar has been between 4.28 and 4.37 francs per dollar, with the spread since late 1952 confined to approximately 4.284 and 4.305 francs. Rates quoted refer to the buying rate, with the selling rate normally quoted at .00375-.005 francs above the buying rate. The parity of the franc is equivalent to 4.873 francs per dollar. The National Bank buying and selling limits are 4.28 and 4.46 francs per dollar. In practice, however, the rate has been maintained within the much narrower limits given above.

From the end of World War II to September 1949 importers were required to purchase exchange at the rate discussed above and the National Bank would purchase only proceeds of authorized exports, certain invisible receipts covered in payments agreements, fixed amounts of dollar exchange from travellers, and income from certified Swiss-owned assets in the US and Canada. Other exchange was sold in the free market in which the dollar was quoted at a discount ranging from approximately 30 per cent in early 1946 to 7 per cent in September 1949.

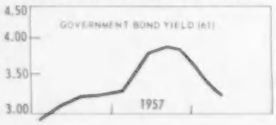
Annual averages of rates for the US dollar, in francs per dollar:

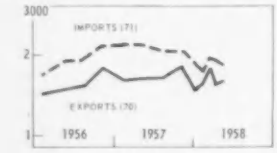
1937	4.358	1949	4.289
1938	4.372	1950	4.321
1939	4.438	1951	4.335
1940	4.408	1952	4.319
1941	4.307	1953	4.288
1942–43	4.300	1954	4.287
1944–45	4.290	1955	4.285
1946–48	4.280	1956	4.285
		1957	4.286

IFS conversion factors for gold holdings are 4.122 in 1937 and 4.327 for 1948 to date. *IFS* conversion factors for foreign exchange and trade statistics are 4.32 and 4.36 in 1937 and 4.30 for 1948 to date.

Switzerland

Interest, Prices, Production





		1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
														Per Cent
	60	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	2.50	1.50	1.50	1.50	1.50
	61	3.41	2.67	2.95	2.84	2.55	2.62	2.97	3.12	3.65	2.94	3.10	3.20	3.22
														1953 = 100
	62	62	88	105	105	100	111	131	145	144	137	144	150	150
	63a	58	95	107	104	100	101	101	103	105	102	103	104	105
	63b	60	96	100	101	100	101	103	105	107	103	105	106	106
	64	59	94	98	101	100	101	102	103	105	102	103	104	104
	65	50	94	96	99	100	101	102	105	....	103	104	105	106
	66	72	89	98	100	100	102	106	111	117	108	111	112	113
														Millions of Francs
	70	1,286	3,911	4,690	4,748	5,163	5,264	5,616	6,195	6,702	1,424	1,474	1,509	1,788
	71	1,804	4,536	5,911	5,193	5,054	5,587	6,397	7,590	8,442	1,665	1,878	1,902	2,145
														1953 = 100
	72	54△	77	94	90	100	105	116	128	137	116	123	125	148
	73	65△	101	111	97	100	115	131	151	160	135	148	153	168
	74	42△	98	103	103	100	99	97	96	98	97	95	95	95
	75	43△	89	107	105	100	99	98	101	103	100	101	101	102
	76	56	95	115	107	100	100	98	101	102	99	101	101	104
Government Finance							*Millions of Francs*							
DEFICIT (−) OR SURPLUS	80	−274△	285	−54	−21	297	−21	−92	249	....	....	....	....	....
Revenue	a	719△	2,170	1,982	2,286	2,290	2,560	2,396	2,876	....	....	....	....	....
Expenditure	b	994△	1,885	2,035	2,307	1,993	2,581	2,488	2,627	....	....	....	....	....
SALES OF FOREIGN ASSETS: ▲	81	5△	84	−278	58	−288	63	294	266	....	....	....	....	....
FINANCING														
Net Borrowing	82	258△	14	29	−79	31	14	−171	−130	....	....	....	....	....
Use of Cash Balances	83	12△	−382	302	42	−40	−57	−32	−385	....	....	....	....	....
DEBT	84	2,589△	7,777	7,806	7,727	7,759	7,773	7,602	7,472	....	....	....	....	....
National Income							*Billions of Francs*							
NATIONAL INCOME	90	....	17.56	19.19	20.32	21.19	22.60	24.13	25.63	....	....	....	....	....
GROSS NATIONAL PRODUCT	91	....	....	....	....	....	25.52	26.77	....	....	....	....	....	....
Export Surplus	92	....	....	....	....	....	1.06	.66	....	....	....	....	....	....
Gov't Consumption	93	....	....	....	....	....	3.10	3.20	....	....	....	....	....	....
Gross Investment	94	....	....	....	....	....	5.40	6.00	....	....	....	....	....	....
Private Consumption	95	....	....	....	....	....	15.96	16.91	....	....	....	....	....	....

Gold and Foreign Exchange: The NATIONAL BANK'S FOREIGN EXCHANGE is all US dollars. The TREASURY'S FOREIGN EXCHANGE represents net balances on Payments and Clearing Agreement Accounts and Switzerland's net EPU Position. Claims against Germany that were cancelled in 1952, amounting to 872 million Swiss francs, are excluded from the data throughout the period. ▲ NET EPU POSITION measures credit extended to EPU. The data in line 16a for a month show the position after the settlement in respect of that month; hence they may be larger than the amounts shown in line 16.

End of	Dollars as Reported by US: TOTAL	SHORT-TERM: Total	SHORT-TERM: of Swiss Government and Banks	LONG-TERM
1937	....	302	....	....
1948	....	539	....	....
1949	568	517	....	51
1950	611	553	423	58
1951	569	521	402	43
1952	688	642	509	46
1953	715	674	556	41
1954	710	672	552	38
1955	801	757	630	44
1956 March	803	733	598	70
June	853	736	598	117
September	938	812	672	126
December	967	836	684	131
1957 March	906	774	642	132
June	941	809	651	132
September	936	802	641	134
December	1,093	965	803	128

DOLLARS AS REPORTED BY US: Owing to the international role of the Private Banks the data on Dollars Reported by the US do not provide a good indication of holdings of Swiss residents. Also, the 1937 data include holdings of BIS. For these reasons the data do not have the same meaning as they do for other countries and are not reported on the Country Page. SHORT-TERM: Are deposits and short-term obligations held for Swiss account, as reported by all banks in the US. The amounts reported as owing to the Swiss Government and Banks are considerably larger than the Foreign Exchange holdings of the National Bank, as the holdings of the "Private Banks", for which no data are available, are large (see Monetary Survey). LONG-TERM: US Government securities with original maturities of more than one year.

Monetary Survey: A consolidation of the accounts of the National Bank, the Deposit Money Banks, and the Treasury's foreign assets and coin issue. The banks in the consolidation include the great majority of the banking institutions in Switzerland that have monetary liabilities to Swiss residents. They exclude, however, a large number of Private Banks for whom no data are available. These engage actively in the Swiss and foreign capital markets. Thus, the data in the Monetary Survey give a fairly comprehensive picture of internal monetary developments in Switzerland, but do not show the important position of Switzerland as an international financial center. ▲ FOREIGN ASSETS include holdings of the Treasury, and an offsetting deduction is made from ▲ CLAIMS ON THE GOVERNMENT, i.e., the Treasury's net gold and foreign exchange purchases are considered to be marginal transactions resulting in equal changes in its borrowings from banks (see note to Exchange Fund in Canada for the treatment of a similar problem). Amounts equal to the Treasury coin in circulation and deposits with the Post Office, that are directly made available to the government are also included. Since Claims on Local Government cannot be separated from Claims on the Central Government in the balance sheet of the National Bank, all Claims on Local Government are included in this series. *Assets = Liabilities* is the sum of the comparable items in the sections below, including Treasury coin, less claims of the National Bank on the other banks and Cash holdings of the other banks. Liabilities of the Other Banks to the National Bank cannot be recognized in the balance sheets of the banks; consequently, their liabilities to the rest of the economy are presumably overstated by this small amount. MONEY comprises the total Currency issue of the National Bank, Sight Deposits with the banks included in the sections below, Treasury coin, and Deposits with the Post Office. The data can also be classified as follows (in billions of francs):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	5.00	5.28	5.48	5.61	5.83	5.94	6.24	6.38
Deposit Money	6.42	6.64	6.82	7.23	7.37	7.69	8.36	8.61
Money	11.43	11.92	12.31	12.84	13.20	13.63	14.60	14.99

The series are the same as that published by the National Bank. It presumably overstates the Money of Switzerland by an amount equal to the currency holdings of the banks (estimated at 280 million francs at the end of 1953), and understates it by the amount of the domestic monetary liabilities of the private banks. QUASI-MONEY comprises Time and Savings deposits with, and Bonds of the Deposit Money Banks. ▲ UNCLASSIFIED LIABILITIES are larger in the quarterly and monthly data than in the annual data because data on Payments Agreements Liabilities and Government deposits are only available as of year-ends. BANK CLEARINGS are monthly totals and averages of monthly totals of clearings through eight clearing houses.

The National Bank: CLAIMS ON PRIVATE SECTOR are discounts and advances against securities (approximately 90 per cent government securities). Some of these discounts are made for banks. CLAIMS ON BANKS do not include some discounts included in Claims on the Private Sector. *Assets = Liabilities* is the total of the balance sheet items reported by the National Bank. PAYMENTS AGREEMENTS DEPOSITS represent Switzerland's liabilities on account of outstanding payments agreements.

Switzerland

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
Per Cent												**Interest, Prices, Production**	
1.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	NATIONAL BANK DISCOUNT RATE	60
3.26	3.67	3.86	3.81	3.92	3.84	3.67	3.59	3.48	3.37	3.24	3.23	GOVERNMENT BOND YIELD	61
1953 = 100													
154	153	144	126	121	126	130	130	130	129	128	127	SHARE PRICES	62
105	106	105	105	105	105	104	103	103	103	103	103	PRICES: Home and Import Goods	a63
106	108	107	109	108	109	109	108	108	108	108	109	Home Goods	b63
104	105	106	107	106	107	107	106	106	106	106	107	COST OF LIVING	64
107	107	108	....	....	....	....	....	....	....	....	....	WAGES	65
114	116	118	117	....	....	117	....	....	116	....	....	EMPLOYMENT	66
Millions of Francs												**International Trade**	
1,618	1,638	1,640	1,807	605	601	600	488	514	592	513	533	EXPORTS	70
2,180	2,160	2,063	2,030	712	666	652	614	578	641	631	612	IMPORTS, cif	71
1953 = 100													
134	133	133	147	147	149	146	122	122	144	123	132	VOLUME OF EXPORTS	72
169	161	157	155	161	152	152	144	136	150	149	148	VOLUME OF IMPORTS	73
97	97	98	99	→	99	←	→	101	←	....	....	EXPORT PRICES (A)	74
103	104	103	103	→	103	←	→	102	←	....	....	IMPORT PRICES (A)	75
104	104	102	101	101	100	99	97	96	96	95	95	IMPORT PRICES (B)	76

No information is available on the nature of the OTHER DEPOSITS reported by the National Bank. TREASURY COIN excludes gold coin.

Deposit Money Banks: LARGE BANKS: are the five banks that perform the largest part of the domestic banking business. *Assets = Liabilities* is the total of their balance sheet items less inter-bank items (1,047 million francs at the end of 1953). CANTONAL BANKS limit their activities to individual provinces and LOCAL AND SAVINGS BANKS are small institutions organized primarily by municipalities and cooperatives. Beginning 1953 the coverage of the data was extended from 20 to 29 institutions. Revised data for the first three quarters of 1955 are *IFS* estimates. *Assets = Liabilities* is the total of the balance sheet items less inter-bank accounts (309 million francs at the end of 1954).

Life Insurance: Assets data cover Swiss and foreign business of Swiss companies. Foreign business of Swiss companies is about 10 per cent of their total business; Swiss business of foreign companies is negligible. Reinsurance companies are not included and hence the assets data are somewhat understated. ▲ Benefit Payments include policy dividends and share dividends.

Interest, Prices, Production: DISCOUNT RATE is the rate at which the National Bank rediscounts eligible commercial paper. The volume of discounts is ordinarily very small. Changes prior to 1950 were last recorded in the June 1958 issue. Rate has remained at 2.5 since May 15, 1957. GOVERNMENT BOND YIELD: The weighted average of the yields to maturity of 12 Government and Federal Railway bonds with maturities of at least 5 years, is quoted as an indication of the domestic rate of interest. Monthly and quarterly data are averages of all Friday quotations; annual data are averages of daily quotations.

SHARE PRICES: Data are averages of Friday prices in Zurich, Basle, and Geneva. Index is weighted by the market value of shares outstanding, adjusted for share dividends, rights, new capital, and similar changes.

The wholesale price index refers to the prices of Home and Import Goods weighted by domestic consumption in 1926 and 1927. Imports have 44 per cent of the weights. The index includes foods and raw materials only. The Wage index refers to hourly rates paid in manufacturing and construction, inclusive of cost of living allowances.

International Trade: Customs data are adjusted by *IFS* to exclude relatively small amounts of gold. Exports include only those re-exports that have previously cleared customs as imports; imports include direct imports for home use plus withdrawals from customs warehouses. The trade indexes agree with the customs data. Both the Volume and Price indexes (Series A) are Laspeyres indexes. ‡ Weights beginning 1950 refer to 1948/50; before 1950 to 1938 for the volume and to 1929/38 for the price indexes (Series A). ▲ Entries for 1937 refer to 1938. The index of Import Prices (Series B) is a component of the wholesale price index of Home and Import Goods; it covers only foods and raw materials.

BALANCE OF PAYMENTS: The data summarize the IMF *Yearbook* statement. The statement treats the private Swiss banks as Swiss residents and hence accounts for changes in their holdings of US dollars and other foreign exchange. These banks, however, are largely international banks and are therefore not included in *IFS* data on Swiss banking nor are their dollar and foreign exchange holdings accounted for elsewhere in *IFS*. *(In Millions of Swiss Francs):*

	1952	1953	1954	1955	1956
Goods and Services	673	1,440	1,063	662	125
Exports, fob	4,748	5,163	5,264	5,616	6,196
Imports, cif	−5,193	−5,054	−5,587	−6,397	−7,590
Foreign travel (net)	360	460	510	580	635
Transportation (net)	80	80	87	113	126
Investment income (net)	340	410	510	515	580
Other (net)[1]	338	381	279	235	179
Private Donations[1]	....	....	....	....	....
Private Capital	−581	−508	−835	−1,261	−1,511
Official Donations	....	....	....	....	....
Official and Bank Capital	−568	−851	−313	−724	−526
Long-term capital:					
Official and bank loans extended	−100	−349	−287	−345	−192
Other[2]	136	128	86	64	104
Short-term capital:					
EPU credit balance (increase −)	−98	−304	58	275	120
Net liabilities to payments agreements countries	−213	73	43	−26	−24
US dollar assets (increase −)					
National Bank	−263	−31	−128	26	−8
Other banks and Government (net)	−208	−160	152	−355	−240
Monetary gold (increase −)	178	−208	−237	−363	−291
Net Errors and Omissions	476	−81	85	1,323	1,912

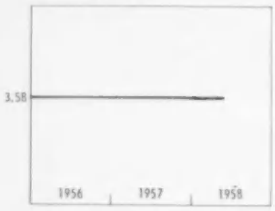
[1] Private donations are included in other goods and services. [2] Mainly contractual repayments (net).

Government Finance: Data represent Treasury cash accounts ▲ SALES OF FOREIGN ASSETS: Swiss Government accounts include purchases of foreign exchange arising from EPU and payments and clearing agreements obligations as expenditure; they also include changes in Treasury gold holdings as a part of the change in Treasury cash balances. In *IFS* increases or decreases in Treasury gold and foreign exchange are reported as an item, which, like a deficit or surplus, requires or provides finance. Data reported here represent cash transactions, hence differences between these data and the period to period changes in balances of Treasury gold and foreign exchange holdings reported in the Monetary Survey (*IFS* line 37) represent for the most part, write-offs, book losses, funding operations, and other non-cash bookkeeping transactions. ▲ 1937 data refer to 1938.

National Income: The data are as collected by the UN and reassembled for *IFS*. Owing to the unavailability of national account data on government revenue and government transfer payments and on government investment expenditures, it is not possible to determine the national income measurement comparable to the *IFS* government deficit nor to separate private investment from total investment. Hence, it is not possible to measure the gross inflationary factors: export surplus, government deficit, and private investment. The Export Surplus reported here includes goods and services, including net factor income from abroad, and is therefore equal in concept to the balance on goods and services reported in the balance of payments.

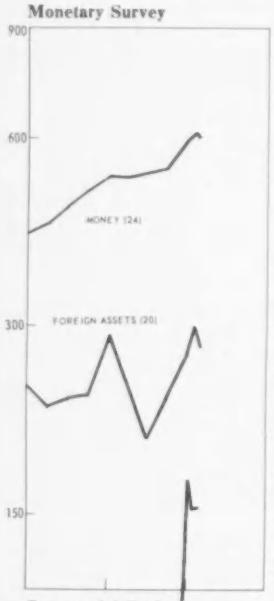
Syria

Exchange Rate

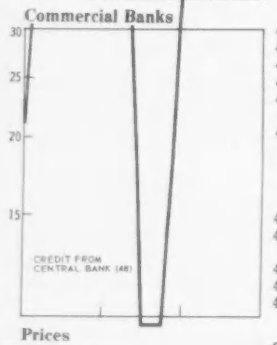


Gold and Foreign Exchange

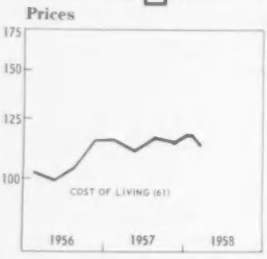
Monetary Survey



Commercial Banks



Prices



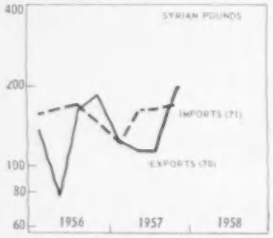
	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													By Quarters
													Syrian Pounds per
1	1.47	2.19	2.19	2.19	2.19	3.58	3.56	3.58	3.58	3.57	3.58	3.58	3.58
		3.65	3.82	3.71	3.58								
													Syrian pounds per equivalent
2a	—	3.30	3.27	3.61	3.53	3.47	3.52	3.54	3.58	3.54	3.52	3.49	3.54
2b	—	3.34	3.12	3.37	3.34	3.36	3.40	3.54	3.42	3.53	3.52	3.47	3.54
													Syrian Pounds per
3	—	1.00	1.01	1.05	1.11	1.09	1.09	1.11	1.13	1.09	1.09	1.09	1.11
													Millions of US Dollars:
10			19	29	44	47	48	62	54	51	45	49	62
11	....	....	11	14	14	17	19	19	24	19	19	19	19
12	....	....	8	15	30	30	29	43	30	32	26	30	43
13	....	....	18	22	14	15	20	17	16	12	15	14	17
14	....	....	38	55	58	62	68	79	70	62	60	63	79
15	....	....	5.4	11.3	20.5	21.5	13.1	17.1	3.5	....	....	....	17.1
16	—	.2	.2	.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
													Millions of Pounds:
20	....	....	153	190	206	218	239	288	269	224	227	230	288
21	....	....	245	274	167	163	152	317	334	266	287	300	317
22	....	....			118	111	120			25			
23	....	....	135	158	243	421	431	452	492	409	487	497	452
Σ	....	....	540	622	734	914	945	1,068	1,095	926	1,001	1,032	1,068
24	....	....	288	298	347	435	421	518	593	436	464	491	518
25a	....	....	40	48	44	57	94	94	74	79	86	97	94
25b	....	....	2	4	5	7	8	7	9	7	12	7	7
26a	....	....	62	118	174	155	148	201	149	128	123	191	201
26b	....	....	1	1	1	1	36	1	—	57	52	1	1
27a	....	....	—	3	2	2	3	11	8	6	4	12	11
27b	....	....	5	8	9	2	—	—	—	—	—	—	—
28a	....	....	56	47	52	95	87	67	94	106	114	74	67
28b	....	....	86	86	99	157	148	168	156	108	144	159	168
													Millions of Pounds:
30	....	....	80	102	151	161	163	228	216	182	172	179	228
31	....	....	222	184	126	146	152	317	332	266	287	300	317
32	....	....			44	88	103			25			
33	....	....	—	—	—	—	—	92	141	52	84	68	92
34	....	....	39	11	12	18	21	77	40	97	111	83	77
Σ	....	....	348	297	334	413	440	714	729	622	654	630	714
35	....	....	257	250	288	367	357	637	635	463	491	559	637
a	....	....	21	16	17	23	30	53	46	23	32	24	53
b	....	....	236	235	272	335	316	410	467	334	356	380	417
c	....	....	—	—	—	8	11	167	122	106	103	155	167
36	....	....	—	—	—	—	34	1	—	57	52	1	1
37	....	....	90	46	45	46	48	64	89	102	110	69	64
													Millions of Pounds:
40	....	....	21	17	17	24	30	58	46	24	34	29	58
41	....	....	73	89	55	57	76	60	53	42	55	51	60
42	....	....	23	90	41	16	—	—	2	—	—	—	—
43	....	....			73	24	16	—		—	—	—	—
44	....	....	135	158	243	421	431	360	352	357	403	429	360
Σ	....	....	287	355	430	542	557	482	452	425	492	510	482
45	....	....	114	184	252	249	245	147	161	129	132	158	147
a	....	....	52	63	75	100	105	108	131	103	108	119	108
b	....	....	62	118	174	147	137	34	26	22	20	36	34
c	....	....	—	3	2	2	3	4	—	5	4	3	4
46a	....	....	40	48	44	57	94	94	73	79	86	97	94
46b	....	....	2	4	5	7	8	7	9	7	12	7	7
47a	....	....	—	5	9	49	39	3	4	4	4	5	3
47b	....	....	86	84	98	157	148	158	156	108	143	159	158
48	....	....	39	11	12	18	21	77	50	97	111	83	77
													1953 = 100
60	....	92	107	108	100	93	94	99	93	100	101	97	97
61	18	88	102	109	100	92	91	105	114	102	99	104	115

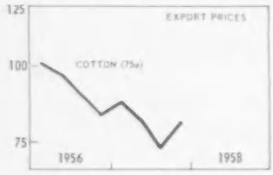
Syria

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
US Dollar: End of Period													
3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	**Exchange Rate**	1
of one US Dollar at Official Rates												CROSS RATES	
3.57	3.57	3.56	3.58	3.56	3.56	3.58	3.61	3.63	3.60	3.59	3.59	Pound Sterling	a2
3.49	3.46	3.52	3.42	3.53	3.42	3.42	3.41	3.43	3.41	3.38	3.38	French Franc	b2
Lebanese Pound													
1.13	1.13	1.15	1.13	1.14	1.13	1.13	1.15	1.15	1.14	1.14	1.14	Lebanese Pound	3
End of Period												**Gold and Foreign Exchange**	
52	38	43	54	42	51	54	53	51				CENTRAL BANK	10
19	19	19	24	19	24	24	24	24				Gold	11
33	20	24	30	23	27	30	30	27				Foreign Exchange	12
12	12	14	16	14	16	16	12	14				COMMERCIAL BANKS ▲	13
64	50	58	70	56	67	70	65	65				TOTAL	14
												Related Data from Other Sources	
			3.5			3.5						DOLLARS AS REPORTED BY US ▲	15
1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6		NET IMF POSITION ▲	16
End of Period												**Monetary Survey ▲**	
237	197	229	269	226	261	269	297	276				FOREIGN ASSETS	20
328	342	344	334	348	349	334	318	321				CLAIMS ON GOVERNMENT	21
												CLAIMS ON OFFICIAL ENTITIES	22
454	476	464	492	505	494	492	481	483				CLAIMS ON PRIVATE SECTOR	23
1,027	1,015	1,036	1,095	1,080	1,104	1,095	1,068	1,087				*Assets = Liabilities*	Σ
518	523	534	593	559	584	593	606	600				MONEY	24
												QUASI-MONEY	
86	77	76	74	80	73	74	80	84				In Syrian Pounds	a25
7	6	8	9	9	9	9	9	25				In Foreign Currency	b25
												GOVERNMENT DEPOSITS	
200	186	180	149	159	161	149	152	173				In Syrian Pounds	a26
1	—	—	—	—	—	—	—	—				In Foreign Currency	b26
												FOREIGN MONETARY LIABILITIES	
10	10	8	8	9	10	8	7	5				In Syrian Pounds	a27
—	—	—	—	—	—	—	—	—				In Foreign Currency	b27
												CAPITAL ACCOUNTS	
73	76	83	94	91	86	94	75	73				Government	a28
132	132	148	156	153	169	156	142	127				Foreigners	b28
End of Period												**Central Bank ▲**	
194	155	177	216	175	203	216	228	224				CLAIMS ON FOREIGNERS	30
328	342	343	332	348	349	332	316	321				CLAIMS ON GOVERNMENT	31
												CLAIMS ON OFFICIAL ENTITIES	32
118	177	153	141	181	139	141	121	122				CLAIMS ON PRIVATE SECTOR	33
53			40		32	40	49	53				CLAIMS ON BANKS	34
693	676	676	729	707	723	729	714	720				*Assets = Liabilities*	Σ
606	594	591	635	613	629	635	637	645				MONETARY LIABILITIES	35
29	22	17	46	28	26	46	42	32				To: Banks	a
409	416	423	467	452	468	467	469	465				Private Sector	b
168	156	151	122	133	135	122	127	148				Government	c
												FOREIGN CURRENCY DEPOSITS	
1	—	—	—	—	—	—	—	—				Government	36
70	74	80	89	88	83	89	71	70				CAPITAL ACCOUNTS	37
End of Period												**Commercial Banks**	
33	25	24	46	35	30	46	40	33				CASH	40
42	42	52	53	51	58	53	41	52				CLAIMS ON FOREIGNERS	41
—	—	—	2	—	—	2	2	—				CLAIMS ON GOVERNMENT	42
—	—	—		—	—							CLAIMS ON OFFICIAL ENTITIES	43
336	298	311	352	324	356	352	360	361				CLAIMS ON PRIVATE SECTOR	44
415	370	392	452	410	443	452	449	448				*Assets = Liabilities*	Σ
151	147	148	161	142	152	161	170	165				MONETARY DEPOSITS	45
115	114	116	131	112	123	131	148	137				Private Sector	a
32	29	29	26	26	26	26	25	24				Government & Official Entities	b
4	3	3	—	4	3	—	4	4				Foreigners	c
												QUASI-MONETARY DEPOSITS	
86	76	76	73	80	72	73	80	83				In Syrian Pounds	a46
7	6	8	9	9	9	9	9	25				In Foreign Currency	b46
												CAPITAL ACCOUNTS	
3	2	3	4	4	4	4	4	3				Government	a47
121	128	148	156	153	169	156	142	127				Foreign	b47
53	10	10	50	17	37	50	45	45				CREDIT FROM CENTRAL BANK	48
1953 = 100												**Prices**	
101	95	91	85	92	80	83	89	91	93			WHOLESALE PRICES	60
115	110	116	115	118	113	113	117	117	113			COST OF LIVING	61

Syria

International Trade





	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
									Millions of Syrian Pounds			
70	26	319	367	421	529	514	563	545	136	79	163	184
a		134	143	152	143	262	166	189	75	20	6	66
b		45	17	24	27	37	38	130	4	8	15	10
c		3	38	59	91	13	65	90	—	1	28	37
d		5	34	27	98	8	73	52	1	1	56	15
71	51	411	434	440	593	617	630	612	157	164	168	143
									Millions of US Dollars			
72	20.4	87.6	98.1	116.0	147.9	143.7	158.1	152.6	38.2	22.3	46.1	51.3
73	40.9	133.0	138.4	130.7	174.2	179.1	187.2	171.3	46.7	49.0	50.0	42.6
												1953 = 100
74a		45	70	100	78	165	104	151	176	50	15	176
74b		167	76	100	106	156	170	144	83	194	237	165
74c		4	54	100	129	17	90	176	—	5	146	206
74d		11	91	100	281	19	196	216	6	14	592	173
75a	123	186	124	100	111	98	93	81	101	97	90	83
75b	113	135	87	100	112	111	....	....	....	....	....	....
75c	78	85	126	100	85▲	104	104	87	105	107	101	103
75d	89	144	122	100	83	122	104	80	117	111	96	91

Population: 2.4 million in 1938; 3.9 million in 1956.

Exchange Rates: Quotations refer to selling rates. Dollar quotations for 1948 through 1953 are for official and free rate; thereafter free rates only.

The free market rate was officially recognized in August 1948 and since then its use has been continuously expanded. When first authorized, the free rate was made applicable to all imports and non-trade remittances, but to only 80 per cent of export proceeds and 20 per cent of the local currency requirements of foreign oil concessions in the country. In November 1948 the portion of export proceeds salable at the free rate was increased from 80 to 90 per cent and by September 1949 to all exchange proceeds except those from sales of local currency to the concession companies. In April 1951 use of the free rate for 20 per cent of the local currency requirements of the foreign concessions was discontinued and all such local expenditures had to be met at the official buying rate. In November 1955 the free rate was authorized for all their purchases.

Throughout the postwar period the cross rates on the free market have been broken, i.e., out of line with parity cross rates. From May 1950 to February 1953 the Exchange Office required exporters to register their receipts of exchange in each currency for certain exports and use them for specified imports or, if they wished to sell, to sell them to the banks. Exchange so registered was called "exportation" exchange. Importers, however, were permitted to use "exportation exchange" or exchange purchased in the free market. The two free rates were practically equal over the period and the nominal distinction between the "exportation" rate and the free rate was abolished in February 1953.

The *IFS* cross rate quotations for the pound sterling through March 1954 are quotations for "Syrian account" sterling, expressed, for comparison with the dollar rates, as Syrian pounds per dollar's worth of sterling at the official cross rate between sterling and the dollar. Other quotations for sterling in Damascus show sterling at a greater discount. Such quotations, however, refer to security sterling, or transferable sterling, and, therefore, measure both the discount of sterling in Damascus and the discount in the world at large of security or transferable sterling vis-a-vis sterling used in most trade transactions.

Annual average exchange rates:

	Syrian pounds per US dollar	Syrian pounds per dollars' worth of pounds sterling	Syrian pounds per dollars' worth of French francs	Syrian pounds per Lebanese pound
1950	3.723	3.29	3.22	1.07
1951	3.638	3.26	3.25	.97
1952	3.743	3.41	3.26	1.01
1953	3.624	3.52	3.37	1.06
1954	3.575	3.53	3.41	1.10
1955	3.581	3.53	3.51	1.09
1956	3.559			

Gold and Foreign Exchange: Two sets of data on gold and foreign exchange are available owing to the double classification of Syrian monetary accounts by sector and by type (see notes to Monetary Survey, below). The type accounts measure foreign assets at par rates for the Central Bank and at free rates for the Commercial Banks. The sector accounts measure claims on foreigners, as distinct from foreign assets, and measure them at cost values. *IFS* data on gold and foreign exchange holdings are taken from the type accounts and are made by converting the Central Bank holdings at the official rate and the Commercial Bank holdings at the free rate and by adding the two parts for the total. The difference between the measurement of foreign assets and claims on foreigners arises from Central Bank foreign exchange deposits at the Commercial Banks which, in the foreign assets data, appear as Central Bank holdings and, in the claims on foreigners data appear as Commercial Bank holdings. ▲ Owing to the existence of broken cross rates, the calculation of the dollar value of COMMERCIAL BANK holdings at the free rate for the dollar may be slightly in error.

▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Syrian account as reported by US banks in the New York Federal Reserve District. ▲ NET IMF POSITION is Syria's quota (6.5 million dollars) minus IMF holdings of Syrian pounds, i.e., the gold subscription and repurchases on subscription account. The entries represent resources made available to IMF and not the sums that Syria may draw. The data reported from Syrian sources do not include the net IMF position.

▲ **Monetary Survey:** Syrian monetary data are consolidated into two statements, one classifying all assets and liabilities by economic sector and the other classifying all assets and liabilities by type of account. The liabilities data in the two statements are also classified into monetary and non-monetary liabilities and into liabilities in Syrian pounds and in foreign currency. The two statements are summarized below as of March 1956 (in millions of pounds):

Analysis by Economic Sector

Claims on Foreigners	224.1
Claims on Government	266.2
Claims on Govt. Enterprises	24.9
Claims on Private Sector	408.9
Difference for Adjustment	2.4
Assets = Liabilities	926.5
Monetary Liabilities	*633.9*
In Syrian Pounds	570.0
Private Sector	(436.1)
Foreigners	(5.5)
Government	(128.4)
In Foreign Currency	63.9
Private Sector	(7.1)
Foreigners	(.1)
Government	(56.7)
Non-Monetary Liabilities	*292.6*
Private Sector	78.8
Foreigners	107.7
Government	106.1

Analysis by Type of Account

Gold	40.9
Monetary Deposits in Foreign Currency	95.5
Revaluation Account	67.2
Collection Items	21.1
Time Deposits in Foreign Currency	4.6
Loans to Foreigners	.4
Sum	*229.7*
Loans and Investments	
Government	196.3
Loans without interest	69.9
Sum	*266.2*
Private Sector	*382.4*
Other Assets	*48.5*
Assets = Liabilities	926.5
Monetary Liabilities	*633.9*
Currency	340.0
Deposits in Syrian pounds	230.0
Deposits in Foreign Currency	63.9
Non-Monetary Liabilities	*292.6*
Collection Items	4.6
Time Deposits	
In Syrian Pounds	91.6
In Foreign Currency	15.7
Foreign Borrowing	60.5
Capital and Reserves	79.9
Profits on Revaluation	15.8
Other	24.5

The *IFS* data are those of the sector accounts. The data on FOREIGN ASSETS represent values at cost. Hence they measure the monetary effects of their purchase or sale, including the effects of transactions at broken cross rates, and cannot be directly converted into data in dollars. The effect of transactions by the Central Bank at rates other than the official rate is measured in the type accounts by the revaluation entry. Owing to the complete sectorization in the accounts, MONEY is defined more narrowly than in most countries—Monetary Liabilities of the Central Bank and Commercial Banks in Syrian pounds to the domestic Private Sector. Approximately three-fourths of the total is currency, e.g., (in millions of pounds):

	1951	1952	1953	1954	1955	1956
Currency	236	234	271	335	316	410

The accounts also divide the non-monetary liabilities of the monetary system to the domestic sector between those in Syrian currency (mostly time deposits) and those in foreign currency.

Syria

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May
Millions of Syrian Pounds											
123	114	112	197		197						
56	43	15	75		75						
4	9	12	5		15						
12	15	20	43		43						
4	5	19	24		24						
120	159	162	171		171						
Millions of US Dollars											
34.3	31.9	31.2	55.1		55.1						
33.5	44.5	45.4	47.8		47.8						
1953 = 100											
171	140	48	246		246						
85	194	213	87		87						
82	104	159	411		411						
42	70	344	410		410						
87	82	73	81	79	81	84					
105	90	77	75	74	74	78					
92	76	79	71	78	83	83					

International Trade

EXPORTS	70
Cotton	a
Wool	b
Wheat	c
Barley	d
IMPORTS	71
EXPORTS	72
IMPORTS	73
VOLUME OF EXPORTS	
Cotton	a74
Wool	b74
Wheat	c74
Barley	d74
EXPORT PRICES	
Cotton	a75
Wool	b75
Wheat	c75
Barley	d75

Central Bank: ▲ The Central Bank was organized in 1955 and at the beginning of 1956 the institutional changes occasioned by its organization were effected. Before that date the Central Bank accounts represent a consolidation of the Syrian Issue Department of the Bank of Syria and Lebanon, the Exchange Office, and the coin issuing office of the Ministry of Finance. The Central Bank took over the functions of all of these agencies and, in addition, the role of banker to the Government, formerly fulfilled by the commercial banking section of the Bank of Syria and Lebanon. The Government's deposit account moved from the commercial banking sector to the Central Bank, some of the foreign capital of the Bank of Syria and Lebanon became government capital in the Central Bank, and a number of asset accounts were transferred. At the same time the government assumed liability for some of the obligations of official entities and they became claims on government.

Commercial Banks: The banks (about fifteen in number) conducting business in Syria; all but two are branches of foreign banks. The Commercial Department of the Bank of Syria and Lebanon is the largest commercial bank and held sixty per cent of total demand deposits at the end of 1953 as well as most of the deposits of the government and local authorities. ‡ See note to the Central Bank data.

Prices: WHOLESALE PRICES: Beginning 1955 the index is computed by the Directorate of Statistics. ‡ Prior to 1955 the index is a weighted average, made by the Bureau des Documentations Syriennes et Arabes, of the five group indexes that were computed, but not combined, by the Directorate of Statistics. COST OF LIVING: The index refers to 22 items (19 foods) in the retail market of Damascus, weighted according to their transaction values in 1938. ‡ Entry for 1937 refers to 1938.

International Trade: Most Exports are recorded by customs at domestic wholesale prices and are therefore measures of the national currency receipts of exporters. Some exports, however, are recorded by customs at foreign exchange values and converted into Syrian pounds at the official rate. Both Customs and the Ministry of Finance undertake to adjust the data to correct for the use of the official rate for those exports that are declared in foreign currencies. The *IFS* annual data are the adjusted customs data; adjustments to the quarterly data for past years and to the data on exports by commodity are made by prorating the annual adjustments; and quarterly data beyond the last year are made by projecting the same percentage adjustment. The several sets of data compare as follows (all in millions of Syrian pounds and all excluding gold):

	Customs (unadjusted)	Customs (adjusted)	Ministry of Finance (adjusted)
1951	277	319	292
1952	319	367	337
1953	372	421	404
1954	460	529	—
1955	459	514	—

IMPORTS are declared to customs in foreign exchange and converted into Syrian pounds at the official rate through 1956. Data adjusting import data to correct for the use of the official rate are compiled by both the Customs and the Ministry of Finance. The Customs adjustment represents an estimate of the Syrian pound values at the effective rate of each transaction for 1951, an extension of the same percentage adjustment through 1953, and a detailed calculation of transactions in each currency beginning 1954. The three sets of data are as follows (all in millions of Syrian pounds and all excluding gold):

	Customs (unadjusted)	Customs (adjusted)	Ministry of Finance (adjusted)
1951	291	417	411
1952	303	434	434
1953	286	410	440
1954	382	593	587
1955	393	617	—

The *IFS* data are those of the Ministry of Finance through 1953 and the adjusted customs data beginning 1954 and extending through 1956. Beginning 1957, customs data are converted at the free rate.

The *IFS* data in dollars are, for imports, the data recorded at official rates reconverted at the official rate through 1956 and, for exports, the adjusted data in Syrian pounds converted into dollars at the free rate for the dollar. Hence the data on imports measure the dollar value at the cross rates used throughout the world, but the data on exports understate the dollar value at the cross rates used throughout the world insofar as sales were made for currencies whose cross rates were at a discount relative to the dollar.

‡ 1937 data refer to the Syrian-Lebanese customs union. ▲ No data for the year 1950 are given since data for Syria begin March 14, 1950.

The price data for major exports are made from Damascus price quotations as reported in the wholesale price statistics. Excepting for wheat in 1954 and 1955, the data agree reasonably with the unit values derivable from the value and quantity figures for exports. ▲ The unit value of wheat rises in 1954 while the wholesale price quotation falls. The wool quotations are those for greasy wool. The data on value and volume of wheat exports include wheat flour; they are combined by *IFS* in the volume index according to their 1953 value weights.

BALANCE OF PAYMENTS OF SYRIA: The data summarize the IMF *Yearbook* statements. The trade entries do not agree with the *IFS* trade data because exports are adjusted for unrecorded exports, and imports include adjustments for undervaluation. (*In Millions of US Dollars*):

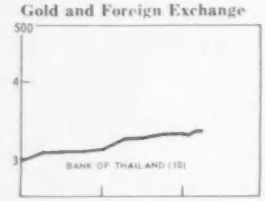
	1952	1953	1954	1955	1956
Goods and Services	**−29.4**	**−10.5**	**−31.1**	**−34.3**	**−5.9**
Exports, fob	98.1	119.6	167.5	152.1	165.1
Imports, cif	−142.9	−136.2	−197.2	−202.4	−211.5
Nonmonetary gold	−1.4	−8.5	−5.4	−7.0	−3.2
Government's receipts from oil companies	.8	3.4	2.1	3.0	21.9
Other services	16.0	11.2	1.9	20.0	21.8
Private Donations	**2.7**	**2.8**	**2.8**	**2.8**	**2.8**
Private Capital	**6.5**	**5.6**	**6.2**	**24.2**	**−1.4**
Official Donations	**3.0**	**2.8**	**1.3**	**1.1**	**1.5**
Official and Bank Capital	**−23.0**	**−4.1**	**10.9**	**−7.9**	**1.7**
Long-term capital:					
Loans received from Saudi Arabia	—	—	—	4.0	6.0
Repayment of loan to Lebanon	−10.0	—	—	—	—
Payments for nationalized companies	—	—	—	−3.0	−1.4
Short-term capital:					
Net IMF position	−.4	−1.0	—	—	—
Short-term liabilities	1.6	3.6	14.2	−2.8	7.8
Short-term assets (increase −)					
Central Bank	−7.3	−15.3	.1	.9	−13.7
Commercial banks	−3.8	8.5	−1.2	−4.9	3.0
Monetary gold (increase −)	−3.1	.1	−2.2	−2.1	—
Net Errors and Omissions	**40.2**	**3.4**	**9.9**	**14.1**	**1.3**

Thailand

Exchange Rates

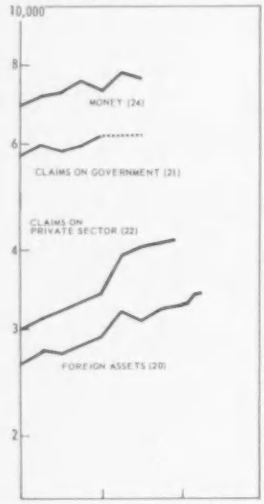
	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 By Quarters I	II	III	IV
													Baht per US Dollars:
1	2.17	12.45	12.45	12.45	12.45	12.45	20.75	20.47	20.71	20.50	20.73	20.63	20.47
2		19.27	20.00	15.78	19.33	19.00							
3		17.57	18.11										
4		20.98	21.89	16.61	21.05	20.64							
5	2.18	21.13	22.08	16.76	21.16	20.88	20.91	20.66	20.90	20.68	20.88	20.81	20.66
6		12.55	12.55	12.55	16.75	16.07							

Gold and Foreign Exchange



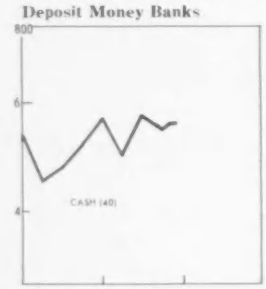
													Millions of US Dollars:
10	52	288	359	352	302	273	298	311	329	309	308	308	311
11	—	118	114	114	114	113	112	112	112	112	112	112	112
12	52	170	245	239	188	160	186	199	217	196	195	195	199
a	52	129	150	53	22	47	53	55	55	52	55	55	55
b	—	41	94	180	162	113	133	144	162	144	140	140	144
c	—	—	1	6	4	—	—	—	—	—	—	—	—
13	....	48	97	181	168	123	138	148	157	151	141	142	148
a	....	47	94	177	165	121	135	145	152	148	138	138	145
14	—	3	3	3	3	3	3	3	3	3	3	3	3

Monetary Survey



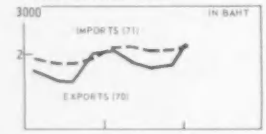
													Millions of Baht:
20	....	2,601	3,074	2,344	1,160	192	2,643	2,921	3,269	2,785	2,742	2,828	2,921
21	....	1,706	2,096	2,946	5,221	6,520	5,724	6,147	....	5,977	5,832	5,997	6,147
22	....	733	935	1,438	1,979	2,281	3,000	3,440	....	3,124	3,209	3,316	3,440
23	....	87	114	133	126	112	177	274	....	175	237	243	274
Σ	....	5,127	6,219	6,861	8,486	9,104	11,543	12,782	....	12,061	12,020	12,384	12,782
24	....	3,968	4,907	4,932	5,438	6,058	6,915	7,305	....	7,140	7,225	7,502	7,305
25	....	344	406	436	518	652	824	1,048	....	831	898	1,025	1,048
26	....	578	753	841	1,220	973	1,110	1,245	....	1,143	1,148	1,252	1,245
27	....	86	84	166	398	744	229	409	743	269	208	346	409
28	....	151	69	486	912	678	2,465	2,775	....	2,678	2,541	2,259	2,775
29	....	1,973	2,786	3,015	3,174	3,127	3,600	4,681	....	4,191	4,805	5,141	4,951
													Millions of Baht:
30	120	3,641	4,511	4,434	3,782	3,426	4,585	4,840	5,172	4,805	4,710	4,744	4,840
31	32	1,468	1,861	2,742	4,965	6,340	5,452	5,854	5,934	5,784	5,610	5,780	5,854
32	—	—	—	—	22	10	3	—	—	2	—	—	—
Σ	152	5,199	6,490	7,310	8,896	9,887	10,215	10,968	11,560	10,766	10,557	10,768	10,968
33	152	4,016	4,934	4,890	5,579	5,827	6,563	7,178	....	6,863	6,860	7,076	7,178
a	—	430	488	504	556	520	519	553	....	440	491	492	553
b	152	3,102	3,799	3,715	4,048	4,605	5,281	5,492	....	5,442	5,373	5,502	5,492
c	—	483	647	670	975	693	763	1,132	....	981	996	1,083	1,132
y	152	3,341	4,128	4,087	4,436	4,924	5,661	5,932	6,134	5,892	5,689	5,785	5,932
z	—	674	806	803	1,143	903	902	1,246	....	971	1,171	1,291	1,246
34	....	1,040	1,438	2,090	2,623	3,233	3,202	3,178	3,163	3,280	3,228	3,176	3,178
35	....	86	84	166	398	744	229	409	743	269	208	346	409
36	—	—	—	—	—	—	1,260	1,260	1,260	1,260	1,260	1,260	1,260

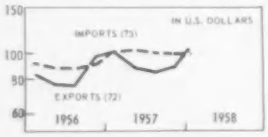
Deposit Money Banks



													Millions of Baht:
40	....	445	499	512	613	546	532	569	....	450	471	516	569
a	....	95	127	135	143	123	148	187	....	167	156	159	187
b	....	350	372	377	470	423	384	382	....	283	314	357	382
41	....	238	235	204	256	180	272	293	....	194	222	217	293
42	....	733	935	1,438	1,979	2,281	3,000	3,440	....	3,124	3,209	3,316	3,440
Σ	....	1,413	1,668	2,153	2,848	3,007	3,804	4,302	....	3,767	3,902	4,049	4,302
43	....	960	1,214	1,387	1,636	1,733	1,981	1,925	....	1,860	2,004	2,170	1,925
a	....	865	1,108	1,216	1,390	1,452	1,634	1,812	....	1,698	1,852	2,000	1,812
b	....	95	106	171	246	281	347	112	....	162	152	170	112
44	....	344	406	436	518	652	824	1,048	....	831	898	1,025	1,048
													Per Cent
60	—	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
													1953 = 100
61	5.96△	74	82	90	100	99	105	111	117	109	110	112	114

International Trade





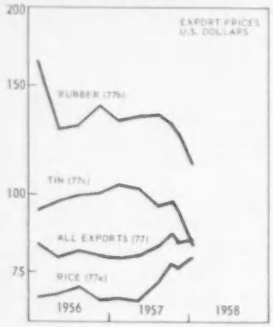
													Millions of Baht
70	166△	4,833	5,976	4,735	4,558	4,510	6,521	6,923	7,573	1,717	1,611	1,590	2,019
a	75	2,253	2,478	2,703	2,671	1,821	2,632	2,867	3,636	652	739	665	811
b	23	1,347	1,925	887	632	857	1,705	1,522	1,410	456	318	279	470
c	38	381	434	355	341	349	422	507	531	114	112	135	146
71	112△	4,648	5,854	5,678	6,021	6,677	7,201	7,562	8,363	1,910	1,853	1,836	1,893
													Millions of Dollars
72	73.0△	303.7	367.1	329.4	322.6	283.4	335.1	334.5	366.2	83.3	77.5	76.6	97.8
a	33.9	180.3	198.2	216.3	213.7	145.7	148.0	139.1	175.9	31.7	35.7	32.2	39.5
b	10.2	66.4	97.7	50.2	37.5	43.9	84.0	73.9	68.2	22.2	15.4	13.5	22.8
c	17.0	20.8	24.2	22.7	20.3	17.9	20.6	24.6	25.7	5.6	5.4	6.5	7.1
73	49.0△	209.2	272.3	304.4	330.4	311.7	333.8	365.3	404.4	92.6	89.2	88.5	91.6

Thailand

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Exchange Rates**	
												BUYING RATES	
20.57	20.60	20.59	20.71	20.63	20.71	20.71	20.64	20.64	20.64	20.82	20.79	Rice Export Rate	1
												Rubber Export Rate	2
												Tin Export Rate	3
												Other Buying = Free Rate	4
												SELLING RATES	
20.75	20.77	20.78	20.90	20.82	20.90	20.90	20.83	20.83	20.83	21.00	20.98	Free = Principal Import Rate	5
												Other Import Rate ▲	6
End of Period												**Gold and Foreign Exchange**	
324	322	326	329	324	323	329	328	333	333			BANK OF THAILAND	10
112	112	112	112	112	112	112	112	112	112			Gold	11
211	210	214	217	212	211	217	216	220	220			Foreign Exchange	12
53	56	57	55	57	56	55	54	54	54			Sterling	a
158	153	156	162	155	155	162	162	167	167			US Dollars ▲	b
—	1	—	—	—	—	—	—	—	—			Other	c
												Related Data from Other Sources	
167	167	163	157	162	159	157	156	159	157	145		DOLLARS AS REPORTED BY US ▲	13
163	164	159	152	158	155	152	152	154	153	140		of Thailand Gov't and Banks	a
3	3	3	3	3	3	3	3	3	3	3		NET IMF POSITION ▲	14
End of Period												**Monetary Survey**	
3,205	3,091	3,218	3,269	3,206	3,198	3,269	3,291	3,411	3,412			FOREIGN ASSETS ▲	20
	6,172											CLAIMS ON GOVERNMENT	21
3,920	4,014	4,098		4,106	4,122							CLAIMS ON PRIVATE SECTOR	22
	434											UNCLASSIFIED ASSETS	23
	13,711											*Assets = Liabilities*	Σ
7,755	7,595											MONEY	24
1,109	1,120	1,155		1,180	1,199							QUASI-MONEY	25
1,407	1,545											GOVERNMENT DEPOSITS	26
481	700	810	743	772	788	743	771	812	858			CAPITAL ACCOUNTS	27
	2,751											UNCLASSIFIED LIABILITIES	28
												Related Data	
4,834	4,744	4,701		4,410	4,491							BANK DEBITS	29
End of Period												**Bank of Thailand**	
5,123	4,994	5,120	5,172	5,109	5,101	5,172	5,194	5,314	5,315			FOREIGN ASSETS	30
5,864	5,908	5,907	5,934	5,924	5,869	5,934	5,847	5,951	5,960			CLAIMS ON GOVERNMENT	31
—	—	—	—	—	—	—	—	—	—			CLAIMS ON OTHER BANKS	32
11,364	11,337	11,462	11,560	11,514	11,516	11,560	11,495	11,706	11,751			*Assets = Liabilities*	Σ
7,458	7,325											MONETARY LIABILITIES	33
478	519											To: Deposit Money Banks	a
5,720	5,434											Private Sector	b
1,259	1,372											Government	c
6,192	5,931	6,107	6,134	6,087	6,066	6,134	6,238	6,378	6,374			In: Currency	y
1,266	1,394											Deposits	z
3,178	3,163	3,163	3,163	3,163	3,163	3,163	3,163	3,163	3,163			PROFIT ON EXCHANGE	34
481	700	810	743	772	788	743	771	812	858			CAPITAL ACCOUNTS	35
												Related Data	
1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260			EXCHANGE FUND: Foreign Exchange	36
End of Period												**Deposit Money Banks**	
493	575	542		555	558							CASH	40
176	172											Currency	a
318	403											At Bank of Thailand	b
	264											CLAIMS ON GOVERNMENT	41
3,920	4,014	4,098		4,106	4,122							CLAIMS ON PRIVATE SECTOR	42
	4,852											*Assets = Liabilities*	Σ
2,183	2,334											MONETARY LIABILITIES	43
2,035	2,160											To: Private Sector	a
148	173											Government	b
1,109	1,120	1,155		1,180	1,199							TIME AND SAVINGS DEPOSITS	44
Per Cent												**Interest and Prices**	
7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	REDISCOUNT RATE	60
1953 = 100													
115	117	122	115	115	116	114	116	121	120			COST OF LIVING	61
Millions of Baht												**International Trade**	
2,110	1,843	1,774	1,847	659	493	695	725					EXPORTS	70
985	946	929	776	314	182	279	479					Rice	a
421	287	294	407	142	96	169	78					Rubber	b
112	124	129	166	48	50	68	18					Tin	c
2,132	2,116	2,067	2,046	667	686	693	703					IMPORTS, cif	71
Millions of Dollars													
102.3	89.1	85.8	89.0	31.8	23.8	33.4	34.8					EXPORTS	72
47.8	45.7	44.9	37.4	15.1	8.8	13.4	23.0					Rice	a
20.5	13.9	14.2	19.6	6.9	4.6	8.1	3.8					Rubber	b
5.5	6.0	6.3	8.0	2.3	2.4	3.3	.9					Tin	c
103.4	102.3	99.9	98.6	32.2	33.1	33.3	33.8					IMPORTS, cif	73

Thailand

International Trade



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													By Quarters
													1953 = 100
74	76	114	112	100	100	87	108	112	126	110	108	98	133
a	82	111	118	106	100	75	93	94	118	87	97	85	109
b	35	116	114	102	100	115	137	140	140	144	129	112	175
c	156	102	88	91	100	93	111	124	130	117	110	130	140
75	4.04	107	121	101	100	106	112	100	104	121	100	101	98
76	4.91	98	117	104	100	97	122	124	124	128	122	124	122
a	3.43	76	79	95	100	91	106	114	116	113	114	117	111
b	10	183	267	137	100	118	197	172	159	200	156	157	170
c	7.05	110	144	114	100	110	112	120	120	115	120	122	122
													1953 = 100: Indexes of
77	30	88	104	102	100	93	88	81	80	83	79	81	80
a	19	76	79	95	100	91	74	69	70	68	69	71	68
b	78	152	228	131	100	101	163	140	130	164	127	128	139
c	53	100	135	122	100	95	92	98	97	94	97	99	100

Population: 14.5 millions in 1937; 21.0 million in 1957

Exchange Rates: All exchange transactions are conducted at a single fluctuating rate. Throughout the period since World War II exports other than rice, rubber, and tin, and most imports have been made at a fluctuating rate. Less favorable rates had applied to rice and tin until August 13, 1955 and to rubber until September 15, 1955.

From January 1, 1955 rice exports have been made mainly by private traders. Effective August 13, 1955 exchange proceeds are sold wholly at the free rate; from January 1 to August 13 proceeds were sold partly at the official rate (12.45) and partly at the free rate. Effective rates varied by grade of rice and the quotations reported in *Line 1* are those applicable to white rice, 15 per cent broken (the grade accounting for about 35 per cent of the value of rice exports in 1954). For other important grades the applicable rates were 15.86 and 16.39 for March and 16.29 and 16.98 for June. Until January 1, 1955 rice was exported mostly by the government, after purchase from local growers at baht prices representing approximately the equivalent of 12.45 baht per dollar.

Exchange proceeds of tin exports since August 13 and of rubber exports since September 15 are also sold wholly at the free rate. Rubber and tin export proceeds had been sold 20 per cent at the 12.45 rate and 80 per cent at the fluctuating rate applicable to other exports. This 20:80 proportion was in effect for rubber from June 1947 until September 1955 while that for tin was set in September 1952 and discontinued in August 1955. From December 1949 to September 1952 the proportion for tin was 40:60; from January 1947 to December 1949, 50:50. ▲ An import rate of 12.55 (for student expenditures abroad and for government payments) was in effect until January 1, 1956; from April 1952 to March 1954 there was also a rate of 16.07.

Annual averages of the market or par rate for the US dollar and *IFS* conversion factors for gold and foreign exchange and trade statistics, in baht per dollar:

Exchange Rates

1937		2.27
1938		2.36
1939		2.60
1940		2.60
1941 Jan/June		2.85
May 1–Dec 31, 1946		9.95
1947	23.60	9.95
1948	19.87	9.95
1949 Jan–Sept	21.31	9.95
1949 Oct–Dec	22.26	12.50
1950	22.22	12.50
1951	21.50	12.50
1952	18.65	12.50
1953	18.38	12.50
1954	21.36	12.50
1955	21.59	12.50
1956	20.70	
1957	20.68	

IFS Conversion Factors

	Gold	Foreign Exchange
1937		2.18
1948–Aug 1949	9.93	
Sept 1949—Feb 1955	12.50	
Thereafter	mostly 20.00; partly 12.50	

	Trade				
	Exports				Imports
	Rice	Rubber	Tin	Total	
1948	9.9	18.0	15.0	13.7	19.9
1949	10.6	19.5	16.2	15.3	21.4
1950	12.5	20.3	18.3	15.8	22.2
1951	12.5	19.7	17.9	16.0	21.5
1952	12.5	17.6	15.6	14.2	18.6
1953	12.5	➤16.8◄		14.1	18.2
1954	12.5	➤19.5◄		15.9	21.4
1955*	16.0	➤19.9◄		19.4	21.6

*January/August 1955; Beginning September 1955; average months market rates. For 1937, single rate of 2.28

Gold and Foreign Exchange: Beginning July 1955, Bank of Thailand holdings include those of the newly created Exchange Fund. These are assumed to be all in dollars. ‡ The US dollar component of foreign exchange holdings of the Bank of Thailand includes, beginning 1951, some IBRD guaranteed dollar bonds issued by governments other than the US. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Thailand account, as reported by all banks in the US. Insofar as these are owing to official institutions, they presumably include, in approximately equal amounts, the data reported from Thai sources. ▲ NET IMF POSITION is the gold subscription. The data reported from Thai sources do not include the net IMF position. The IMF entries represent resources made available to IMF and not the sums that Thailand may draw.

Monetary Survey: A consolidation of the accounts of the Bank of Thailand and the Deposit Money Banks. ▲ Beginning in 1950, the FOREIGN ASSETS are very different from those reported in the data in terms of US dollars, above, and in the Bank of Thailand section, below. Foreign Assets as reported in the Bank of Thailand's balance sheet are valued at the official rate of exchange. However, in the Monetary Survey, these data are intended to measure the monetary effects of transactions with foreigners, including the effects of the exchange system adopted by the monetary authorities, the data represent the net of outpayments and receipts in baht for foreign exchange purchases and sales. In multiple currency countries the monetary effect of changes in foreign holdings may be shown in one of two ways. Either foreign exchange purchases and sales can be recorded in assets at a single rate with the profits or losses arising from exchange transactions recorded at this rate shown as a liability item, or the net expenditures or receipts on foreign exchange transactions may be reported by recording all purchases and sales at the rates at which they are made. The data on exchange profits from which the *IFS* data on Foreign Assets are calculated are not published in the Bank's balance sheet but have been made available to *IFS*. In the Bank of Thailand section, below, the series is reported under liabilities. Thai government securities denominated in sterling and re-purchased in London are included in Foreign Assets since their acquisition, like the acquisition of foreign assets, indicates a favorable balance in international transactions. They have been excluded from the Gold and Foreign Exchange Section as they are not claims on foreigners. ‡ Beginning July 1955, the absolute amount of the series is changed by a constant number due to changes in the Bank of Thailand balance sheet as described below. *Assets = Liabilities* is the sum of the comparable entries in the sections below, less Bank of Thailand Claims on Banks, Deposit Money Bank Cash, and Profit on Exchange. ‡ See note to Foreign Assets above. MONEY comprises the Monetary Liabilities of the Bank of Thailand and the Deposit Money Banks to the Private Sector. The data can be classified as follows (in millions of baht):

	1948	1950	1951	1952	1953	1954	1955	1956
Currency	2,205	3,043	3,756	3,678	4,016	4,548	5,176	5,421
Deposit Money	676	925	1,151	1,254	1,422	1,510	1,739	1,884
Money	2,881	3,968	4,907	4,932	5,438	6,058	6,915	7,305

QUASI-MONEY comprises the Time and Savings Deposits with the Deposit Money Banks. GOVERNMENT DEPOSITS include currency holdings. BANK DEBITS are monthly totals and averages of monthly totals of debits to sight deposits of the Private Sector and Foreigners with the Deposit Money Banks. Prior to 1950, data represent clearings; clearings for December 1950 were 2,587 million baht.

Bank of Thailand: *IFS* accounts include the treasury coin issued in Monetary Liabilities, with an offsetting entry in Claims on Government ‡ 1937 data are the March 1938 data on Treasury currency issue only. ‡ FOREIGN ASSETS were revalued in March 1955 and from March through June 1955 the revaluation profit (2.5 billion baht) is included in PROFIT ON EXCHANGE. In July 1955, 1.2 billion baht of the revaluation profit was transferred as capital to a newly created Exchange Fund; 1 billion was used to retire Government debt and the remaining .3 billion was assigned to reserves. The Exchange Fund used its share of the distribution to purchase foreign assets from the Bank of Thailand.

Deposit Money Banks: These are the Commercial Banks, the Government Savings Bank, and the Bank for Cooperatives. Only statements giving principal assets and liabilities, rather than complete balance sheets, are available for these banks. In these statements assets exceed reported liabilities. The difference, which is probably accounted for mostly by capital, accounts for a large part of the UNCLASSIFIED LIABILITIES reported in the Monetary Survey.

Interest Rates: REDISCOUNT RATE is the rate at which the Bank of Thailand discounts eligible commercial paper for the commercial banks. The Volume of discounts is ordinarily small. The rate has been 7 per cent per annum since February 23, 1945.

Thailand

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
1953 = 100												**International Trade,** continued	
134	131	117	121	127	91	145	137					VOLUME OF EXPORTS	**74**
133	128	117	93	→	93	←	164					Rice	**a**
166	111	113	169	→	169	←	106					Rubber	**b**
104	116	130	169	→	169	←	62					Tin	**c**
106	102	106	100	102	99	98	115					EXPORT PRICES (A)	**75**
121	121	127	127	→	127	←	130					EXPORT PRICES (B)	**76**
111	111	119	123	→	123	←	131					Rice	**a**
160	163	165	152	→	152	←	140					Rubber	**b**
126	125	117	115	→	115	←	102					Tin	**c**
Prices in US Dollars													
79	79	82	84	→	84	←	84					EXPORT PRICES (C)	**77**
68	67	72	76	→	76	←	79					Rice	**a**
131	133	134	123	→	123	←	113					Rubber	**b**
103	101	95	93	→	93	←	82					Tin	**c**

International Trade: Owing to the discontinuance of the multiple currency system in September 1955, Thai trade statistics involve no special problems after that date. For an explanation of *IFS* data for the period prior to September 1955 see the December 1955 issue. (Data cover year beginning April 1937.

The indexes of the Volume of Exports and Export Prices (Series A) refer to rice, rubber, and tin and are compiled by the Bank of Thailand. They are Fisher indexes, i.e., the geometric average of the Laspeyres indexes with 1937 weights and Paasche indexes. The weights of both indexes and the prices of the price index are obtained by converting dollars into baht at the free rate. Export Price indexes (Series B and C) are *IFS* calculations combining the prices of rice, rubber, and tin in Laspeyres indexes with 1953 weights. The differences in the series arising because one is a Fisher index, and the others are Laspeyres indexes are small. Up to the second quarter of 1955 Series B is made with dollar prices converted into baht at the effective rates (see Exchange Rate note).

A volume index with weights representing prices calculated at effective rates would rise less than the volume index shown that is computed with weights calculated at free rates. The export price series A and C are based on the same dollar, prices hence the differences between the A series in baht and the C series in dollars reflect changes in the free dollar exchange rate for the baht. The export price Series B is based on the baht prices at the effective rates of exchange hence differences between the B and the A series in baht reflect changes in the ratio of the effective rate to the free rate.

The value, quantity, and price figures for tin refer to tin concentrates as exported by Thailand. The quantities from which the series are calculated differ somewhat from those published by the International Tin Study Group because the latter are adjusted to refer to the tin contents of the concentrates. Insofar as Thailand's sales are of tin in the form of concentrates, rather than shipments on consignment for sale after refining, the data derived from Thai statistics referring to concentrates record economic events better than those adjusted to pure tin content.

BALANCE OF PAYMENTS: The trade entries agree with the *IFS* trade data in US dollars for 1953-57 except that exports include, for 1955 through 1957, small coverage adjustments and, for 1956 and 1957, valuation adjustments for rice and rubber, and imports exclude, for 1955 through 1957, equipment under foreign aid and, for 1956 and 1957, shipments to foreign diplomatic missions. (*In Millions of US Dollars*):

	1953	1954	1955	1956	1957[1]
Goods and Services	**−54.1**	**−61.7**	**−16.2**	**−15.3**	**−30.0**
Exports, fob	322.6	283.4	334.9	361.5	393.2
Imports, cif	−330.4	−311.7	−321.7	−358.5	−401.5
Nonmonetary gold (net)	−25.7	−16.8	−10.7	−4.5	−5.1
Government, n.i.e. (net)	−2.3	−2.8	−2.8	2.0	5.8
Other (net)	−18.3	−13.8	−15.9	−15.8	−22.4
Private Donations	**−4.4**	**−7.1**	**−8.1**	**−8.9**	**−9.3**
Private Capital			**2.4**	**3.2**	**2.6**
Official Donations	**4.5**	**6.4**	**14.1**	**31.0**	**35.0**
Official and Bank Capital	**52.7**	**21.9**	**−11.1**	**−8.9**	**11.8**
Long-term capital:					
Loans received	8.2	1.8	17.6	17.7	28.2
Official repayments	−1.5	−1.5	−2.4	−5.4	−6.3
Other (mainly assets of the Bank of Thailand)	5.2	3.1	.2	−1.2	−1.8
Short-term capital:					
Liabilities		.3	7.6	−6.4	.6
Sterling balances (increase −)	34.3	−23.9	−22.4	−4.0	1.3
US dollar balances (increase −)	15.1	40.5	−15.0	−7.2	−9.6
Other foreign assets (increase −)	−8.6	.8	2.7	−2.4	−.6
Monetary gold (increase −)	—	.8	.6	—	—
Net Errors and Omissions	**1.3**	**40.5**	**18.9**	**−1.1**	**−10.1**

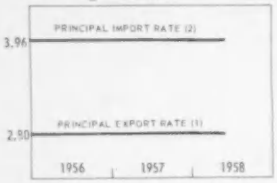
[1] Preliminary.

National Income: The national income and GNP (excluding net factor income from abroad) were as follows (in billions of baht):

	1950	1951	1952	1953	1954	1955
National Income	23.38	24.75	25.84	29.35	28.10	
Gross Domestic Product	25.60	27.60	29.04	32.71	31.31	39.46

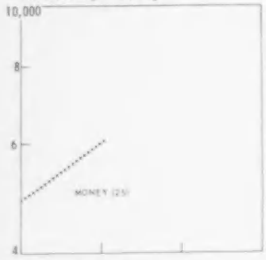
Turkey

Exchange Rates

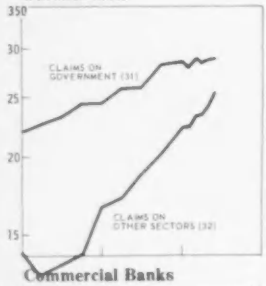


Gold and Foreign Exchange

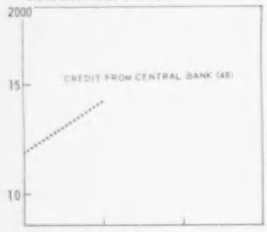
Monetary Survey



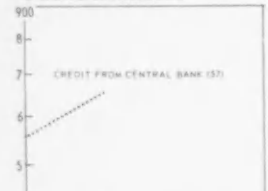
Central Bank



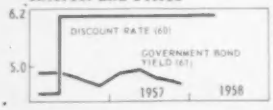
Commercial Banks



Related Institutions



Interest and Prices



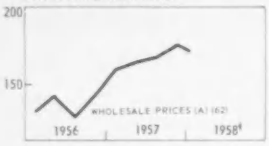
	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Liras per US Dollar:
1	1.25	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
2	1.25	2.82	2.82	2.82	2.82	2.82	2.82	2.82	3.96	2.82	2.82	2.82	2.82
3	....	....	....	....	3.36– 4.20	3.92– 5.60	3.36– 4.90	3.50– 5.18	3.50– 5.18	3.36– 4.90	3.36– 4.90	3.50– 5.18	3.50– 5.18
4a	—	—	—	—	—	—	—	5.25	5.25	—	—	—	5.25
4b	—	—	—	—	—	—	—	5.75	5.75	—	—	—	5.75
													Millions of US Dollars:
10	49	214	217	191	213	205	211	230	315	218	211	224	230
11	29	150	151	143	143	144	144	144	144	144	144	144	144
12	20	65	66	47	69	62	67	86	172	74	67	80	86
13	11	28	52	35	62	58	63	71	155	68	60	62	71
14	....	14	14	8	14	8	9	20	18	10	7	14	20
a	....	9	9	4	11	5	6	18	16	7	4	11	18
15	....	1	1	39	16	41	78	88	76	70	71	70	88
16	....	6	6	1	−19	−13	−4	−4	−11	−4	−4	−4	−4
17	....	11	−30	−50	−30	−30	−30	−30	−30	−30	−30	−30	−30
													Millions of Liras:
20	....	603	608	535	599	574	592	645	883	610	591	626	645
21	....	1,266	1,484	1,541	1,987	2,198	2,904	3,484	....	....	....	....	3,484
22	....	86	81	116	107	129	159	249	....	....	....	....	249
23	....	1,235	1,687	2,479	3,168	3,852	4,672	5,255	....	....	....	....	5,255
24	....	598	541	665	754	1,163	1,685	1,893	....	....	....	....	1,893
Σ	....	3,788	4,401	5,336	6,615	7,916	10,012	11,527	....	....	....	....	11,527
25	....	2,004	2,257	2,833	3,548	3,869	4,882	6,031	....	....	....	....	6,031
26a	....	189	220	318	357	397	442	567	....	....	....	....	567
26b	....	30	30	80	134	212	258	315	....	....	....	....	315
26c	25	278	341	545	428	584	790	732	1,043	731	678	701	732
27	....	632	670	709	766	1,042	1,584	1,674	....	....	....	....	1,674
28	....	655	883	848	1,382	1,812	2,056	2,208	....	....	....	....	2,208
29	....	196	269	446	576	719	731	738	954	672	776	699	804
													Millions of Liras:
30	61	601	607	534	598	574	590	644	883	610	591	626	644
31	182	886	1,066	1,214	1,441	1,555	2,201	2,448	2,866	2,265	2,336	2,448	2,448
32	67	278	369	598	626	1,195	1,403	1,661	2,219	1,292	1,346	1,394	1,661
Σ	329	1,848	2,133	2,466	2,816	3,432	4,338	4,988	6,240	4,306	4,476	4,715	4,988
33	189	1,428	1,578	1,663	1,985	2,382	2,978	3,643	4,414	3,000	3,134	3,367	3,643
34	177	962	1,138	1,238	1,414	1,474	2,008	2,526	3,199	1,986	2,108	2,299	2,526
35	12	466	440	425	571	908	969	1,117	1,215	1,014	1,026	1,068	1,117
a	6	66	117	121	194	597	587	769	615	631	647	679	769
b	4	231	241	273	338	250	286	266	276	294	298	308	266
c	1	169	82	31	40	61	96	82	324	89	81	81	82
36	25	278	341	545	428	584	790	732	1,043	731	678	701	732
37	—	52	54	57	60	63	60	72	87	60	72	72	72
38	25	41	45	47	51	56	63	70	84	64	68	69	70
													Millions of Liras:
40	....	115	224	227	261	409	568	831	....	....	....	....	831
a	....	96	134	141	170	195	250	286	....	....	....	....	286
b	....	19	90	86	91	213	318	546	....	....	....	....	546
41	....	2	1	1	1	—	2	1	....	....	....	....	1
42	....	339	373	380	495	587	640	966	....	....	....	....	966
43	....	86	81	116	107	129	159	249	....	....	....	....	249
44	....	1,149	1,593	2,370	3,116	3,731	4,428	4,999	....	....	....	....	4,999
Σ	....	2,206	2,722	3,539	4,583	5,911	7,338	8,705	....	....	....	....	8,705
45	....	929	1,130	1,663	2,218	2,487	2,966	3,639	....	....	....	....	3,639
46	....	189	220	318	357	397	442	567	....	....	....	....	567
47	....	30	30	80	134	212	258	315	....	....	....	....	315
48	....	192	275	489	574	1,074	1,159	1,405	....	....	....	....	1,405
49	....	580	616	652	706	979	1,524	1,603	....	....	....	....	1,603
													Millions of Liras:
50	...	24	30	52	50	50	90	96	....	....	....	....	96
a	...	6	2	3	7	4	8	8	....	....	....	....	8
b	....	18	28	49	43	46	82	89	....	....	....	....	89
51	....	25	31	27	68	65	78	90	....	....	....	....	90
52	....	—	—	—	67	66	63	—	....	....	....	....	—
53	....	782	942	1,075	1,223	1,563	1,726	2,313	....	....	....	....	2,313
Σ	....	1,196	1,350	1,472	2,760	3,394	4,127	4,526	....	....	....	....	4,526
54	....	86	158	197	190	290	355	441	....	....	....	....	441
55	....	22	36	75	195	199	224	270	....	....	....	....	270
56	....	—	3	12	12	25	25	25	....	....	....	....	25
57	....	191	210	183	179	367	554	657	....	....	....	....	657
58	....	646	652	655	1,179	1,713	2,023	2,049	....	....	....	....	2,049
													Per Cent
60	5.50	4.00	3.00	3.00	3.00	3.00	4.50	6.00	6.00	4.50	6.00	6.00	6.00
61	....	6.52	5.49	4.95	4.21	4.81	4.81	4.82	4.80	4.87	4.90	4.79	4.67

Turkey

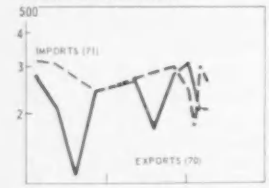
1957 I	II	By Quarters III	IV	1957 Oct	Nov	By Months Dec	1958 Jan	Feb	By Months Mar	Apr	May		
End of Period												**Exchange Rates**	
2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	PRINCIPAL EXPORT RATE	1
3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	PRINCIPAL IMPORT RATE	2
3.50–	3.50–	3.50–	3.50–	3.50–	3.50–	3.50–	3.50–	3.50–	3.50–	3.50–	3.50–	OTHER EXPORT RATES	3
5.18	5.18	5.18	5.18	5.18	5.18	5.18	5.18	5.18	5.18	5.18	5.18		
5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	TOURIST RATE, ETC: Buying Rate	a4
5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	Selling Rate	b4
End of Period												**Gold and Foreign Exchange**	
239	292	311	315	313	309	315	317	300	305	294	275	CENTRAL BANK	10
144	144	144	144	144	144	144	144	144	144	144	144	Gold	11
95	148	167	172	170	165	172	173	156	161	150	131	Foreign Exchange	12
86	134	160	155	160	156	155	155	149	150	143	123	Non-Convertible △	13
												Related Data From Other Sources	
14	14	12	18	19	16	18	16	12	13	12	....	DOLLAR ASSETS REPORTED BY US△	14
12	12	9	16	17	14	16	13	9	10	9	....	of Turkish Gov't and Banks	a
83	75	72	76	81	77	76	77	71	75	81	....	DOLLAR LIABILITIES REPT. BY US△	15
3	3	3	−11	−11	−11	−11	−7	−7	−7	−7	....	NET IMF POSITION △	16
−30	−30	−30	−30	−30	−30	−30	−30	−30	−30	−30	−30	NET EPU POSITION △	17
Approximately End of Period												**Monetary Survey**	
669	817	869	883	878	864	883	888	840	854	824	770	FOREIGN ASSETS	20
....	....	....	....	....	....	....	....	....	....	....	....	CLAIMS ON GOVERNMENT	21
....	....	....	....	....	....	....	....	....	....	....	....	CLAIMS ON OFFICIAL ENTITIES	22
....	....	....	....	....	....	....	....	....	....	....	....	CLAIMS ON PRIVATE SECTOR	23
....	....	....	....	....	....	....	....	....	....	....	....	UNCLASSIFIED ASSETS	24
....	....	....	....	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ
....	....	....	....	....	....	....	....	....	....	....	....	MONEY	25
....	....	....	....	....	....	....	....	....	....	....	....	QUASI-MONEY	a26
....	....	....	....	....	....	....	....	....	....	....	....	BONDS	b26
759	928	1,028	1,043	1,078	1,048	1,043	1,020	977	1,005	974	898	FOREIGN LIABILITIES △	c26
....	....	....	....	....	....	....	....	....	....	....	....	CAPITAL ACCOUNTS	27
....	....	....	....	....	....	....	....	....	....	....	....	UNCLASSIFIED LIABILITIES	28
												Related Data	
945	959	900	1,012	944	1,071	1,020	....	....	....	....	....	BANK CLEARINGS	29
Last Saturday of Period												**Central Bank**	
669	817	869	883	878	864	883	888	840	854	824	770	FOREIGN ASSETS	30
2,577	2,592	2,834	2,866	2,908	2,902	2,866	2,797	2,899	2,836	2,857	2,874	CLAIMS ON GOVERNMENT △	31
1,718	1,875	2,022	2,219	2,232	2,283	2,219	2,237	2,315	2,347	2,425	2,550	CLAIMS ON OTHER SECTORS	32
5,210	5,538	5,990	6,240	6,290	6,313	6,240	6,178	6,326	6,297	6,364	6,445	*Assets = Liabilities*	Σ
3,734	3,884	4,216	4,414	4,415	4,479	4,414	4,361	4,518	4,456	4,559	4,709	MONETARY LIABILITIES	33
2,582	2,816	3,105	3,199	3,323	3,345	3,199	3,125	3,360	3,225	3,299	3,355	Notes	34
1,152	1,069	1,110	1,215	1,092	1,134	1,215	1,236	1,158	1,232	1,260	1,354	Deposits	35
696	549	499	615	534	538	615	636	561	592	606	561	Banks	a
352	348	275	276	278	293	276	343	327	342	291	385	Government	b
103	172	336	324	281	303	324	257	270	298	363	408	Private Sector	c
759	928	1,028	1,043	1,078	1,048	1,043	1,020	977	1,005	974	898	FOREIGN LIABILITIES △	36
72	87	87	87	87	87	87	87	87	87	110	110	CAPITAL ACCOUNTS	37
												Related Data	
70	74	78	84	80	82	84	....	....	....	....	....	GOVERNMENT COIN	38
End of Period												**Commercial Banks**	
....	....	....	....	....	....	....	....	....	....	....	....	CASH	40
....	....	....	....	....	....	....	....	....	....	....	....	Currency	a
....	....	....	....	....	....	....	....	....	....	....	....	At Central Bank	b
....	....	....	....	....	....	....	....	....	....	....	....	FOREIGN ASSETS	41
....	....	....	....	....	....	....	....	....	....	....	....	CLAIMS ON GOVERNMENT	42
....	....	....	....	....	....	....	....	....	....	....	....	CLAIMS ON OFFICIAL ENTITIES	43
....	....	....	....	....	....	....	....	....	....	....	....	CLAIMS ON PRIVATE SECTOR	44
....	....	....	....	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ
....	....	....	....	....	....	....	....	....	....	....	....	MONETARY DEPOSITS	45
....	....	....	....	....	....	....	....	....	....	....	....	TIME AND SAVINGS DEPOSITS	46
....	....	....	....	....	....	....	....	....	....	....	....	BONDS	47
....	....	....	....	....	....	....	....	....	....	....	....	CREDIT FROM CENTRAL BANK	48
....	....	....	....	....	....	....	....	....	....	....	....	CAPITAL ACCOUNTS	49
End of Period												**Related Institutions**	
....	....	....	....	....	....	....	....	....	....	....	....	CASH	50
....	....	....	....	....	....	....	....	....	....	....	....	Currency	a
....	....	....	....	....	....	....	....	....	....	....	....	At Banks	b
....	....	....	....	....	....	....	....	....	....	....	....	CLAIMS ON GOVERNMENT	51
....	....	....	....	....	....	....	....	....	....	....	....	CLAIMS ON OFFICIAL ENTITIES	52
....	....	....	....	....	....	....	....	....	....	....	....	CLAIMS ON PRIVATE SECTOR	53
....	....	....	....	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ
....	....	....	....	....	....	....	....	....	....	....	....	MONETARY DEPOSITS	54
....	....	....	....	....	....	....	....	....	....	....	....	TIME AND SAVINGS DEPOSITS	55
....	....	....	....	....	....	....	....	....	....	....	....	BONDS	56
....	....	....	....	....	....	....	....	....	....	....	....	CREDIT FROM CENTRAL BANK	57
....	....	....	....	....	....	....	....	....	....	....	....	CAPITAL ACCOUNTS	58
Per Cent												**Interest and Prices**	
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	....	DISCOUNT RATE	60
4.87	4.91	4.75	4.68	4.73	4.67	4.63	....	....	....	....	....	GOVERNMENT BOND YIELD	61

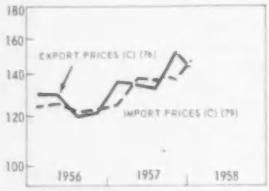
Turkey

Interest and Prices



International Trade





		1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													1953 = 100
62	21	91	97	98	100	111	119	142	164	135	144	133	144
63	22△	88	100	98	100	109	123	140	168	138	144	136	144
64	22△	83	85	92	100	109	115	146	177	141	150	141	154
65	26	93	91	97	100	110	119	136	152	136	138	133	136
													Millions of Liras
70	138	738	879	1,016	1,109	938	877	854	967	279	213	120	242
a	44	171	187	173	238	240	249	261	391	129	73	5	54
b	5	196	217	184	220	147	128	74	116	21	20	21	12
c	8	—	7	164	164	188	34	49	—	33	16	—	—
d	4	30	46	64	79	43	55	65	60	15	14	21	16
e	10	51	49	51	61	70	123	83	124	9	15	12	47
f	6	58	30	32	20	31	23	43	52	2	6	9	26
71	114	872	1,139	1,557	1,491	1,339	1,393	1,141	1,112	314	307	277	242
													1953 = 100
72	51	67	68	82	100	95	71	....	....	....	....	....	....
a	58	72	79	79	100	89	83	83	123	162	91	6	73
b	11	77	56	69	100	60	52	34	60	38	37	39	24
73	32	61	74	101	100	99	93	....	....	....	....	....	....
74	25	94	116	100	100	103	112	....	....	....	....	....	....
a	32	100	99	92	100	113	126	132	134	134	135	139	123
b	22	115	175	121	100	111	112	97	88	103	98	98	87
75	24	99	116	111	100	97	111	....	....	....	....	....	....
76	23▽	95	114	101	100	111	131	125	139	130	130	120	122
77	20	87	105	106	100	102	107	....	....	....	....	....	....
78	24	95	103	103	100	104	103	....	....	....	....	....	....
79	19△	83	96	102	100	104	120	124	132	124	126	122	123

National Income

						Millions of Liras							
NATIONAL INCOME	90	....	8,964	10,694	12,424	14,696	14,785	18,041	21,701	....	....	....	....
GROSS NATIONAL PRODUCT	91	....	10,384	12,271	14,321	16,821	17,137	20,559	24,979	....	....	....	....
Export Surplus	92	....	−74	−241	−530	−443	−498	−548	....	....	....	....	....
Government Consumption	93	....	1,487	1,523	1,631	1,840	1,983	2,429	....	....	....	....	....
Gross Investment	94	....	975	1,252	1,801	2,099	2,481	3,007	....	....	....	....	....
Private Consumption	95	....	7,996	9,737	11,419	13,325	13,171	15,671	....	....	....	....	....

Population: 16.7 million in 1937; 24.7 million in 1956.

Exchange Rates: Since September 1946 the par rate for the US dollar has been 2.80 liras per dollar. Current buying and selling rates are 2.800 and 2.825. Beginning October 8, 1956, special buying and selling rates of 5.25 and 5.75 lira per US dollar apply to tourist transactions, certain secondary exports, imports of spare parts for industry, and some capital and other invisible transfers. Most exports are made at the 2.80 rate but, since September 1953, exporters of raisins and figs (about 5 per cent of exports in 1956) receive subsidies based on weight that vary according to the grade of product and according to the foreign exchange received. Additionally some minor goods (principally fruits, almonds, carpets and rugs, spices, fish), which in 1956 accounted for between 1 and 2 per cent of exports, receive subsidy payments depending upon the commodity exported of 50 to 85 per cent for exchange proceeds in US dollars, 40 to 75 per cent for proceeds in EPU currencies, and 25 to 50 per cent for exchange proceeds in bilateral account currencies. The premiums paid (in per cent):

	From Sept 1953	From Dec 1954	From Aug 1955	From Sept 1956
Proceeds in:				
US Dollars	50	100 }	75, 50, 40	{ 50–85
EPU Currencies	40	75 }		{ 40–75
Other Currencies	20	40	50, 40, 25	25–50

Since March 1, 1957 most imports are subject to a uniform exchange tax of 40 per cent (20 per cent for crude rubber imports) resulting in a PRINCIPAL IMPORT RATE of 3.96 liras per US dollar. Additional effective selling rates ranging from 4.66 to 6.07 liras per US dollar result from the fact that certain imports designated as luxury or non-essential goods are subject to surcharges of 25, 50, or 75 per cent in addition to the 40 per cent tax. These surcharges on luxury or non-essential imports (about 5 per cent of imports in 1956) have been in effect since September 1953 and are intended to provide sufficient funds to finance subsidies paid to minor exports.

Prior to the establishment of export subsidies and exchange taxes in September 1953, a retention quota system was in effect under which proceeds of minor exports were not required to be sold at the 2.80 rate and could be used by the exporters or sold to others to import luxury goods not otherwise permitted. This system was in effect from August 1950. The level of premiums on such transfers of exchange during 1951-1953 was:

	Per Cent Premium over Par Rate	
	For EPU Currencies	For US Dollars
End of:		
1951, Sept	27–29	...
Dec	40–42	...
1952, Mar	60	84–86
June	74–75	79–80
Sept	72–73	87–89
Dec	81–82	97
1953, Mar	110–111	121
June	134–135	149
Aug	144–145	155

Also, until October 1956, exporters of certain secondary exports were permitted to sell their proceeds in a separate free market which could be used by nonresidents for authorized capital and other invisible transfers (the so-called deblockage system). In October 1956 the scope of this system was enlarged and buying and selling rates were fixed at 5.25 and 5.75 lira per US dollar.

See March 1954 issue of *International Financial Statistics* for the variable premium rates in effect for all transactions from November 28, 1939 to September 9, 1946. The *IFS* conversion factor for trade and for gold and foreign exchange is 2.80 liras per dollar for the period beginning 1948. For 1937 the factor was 1.26 liras.

Gold and Foreign Exchange: The equivalent of gold and foreign exchange as reported below, valued at par. △ Non-convertible foreign exchange holdings comprise mainly balances under payments agreements. ▲ DOLLAR ASSETS REPORTED BY US are deposits and short-term obligations held for Turkish account as reported by all banks in the US. Insofar as these are owing to official institutions they presumably include, in approximately equal amounts, the data reported from Turkish sources. ▲ DOLLAR LIABILITIES REPORTED BY US are short-term dollar liabilities of Turkey as reported by all banks in the US. They comprise mainly short-term private or official borrowing from US banks. The asset and liability data are drawn only from the records of US banks. Since most Turkish dollar assets are held with US banks, whereas only part of Turkey's dollar liabilities is recorded by US banks, the coverage is more complete for Turkey's assets than for its liabilities, and the net of lines 14 and 15 does measure Turkey's net dollar position. ▲ NET IMF POSITION is Turkey's quota (43 million dollars) minus IMF holdings of lira, i.e., gold subscription minus net drawings. ▲ NET EPU POSITION measures credit extended to or received from EPU. The IMF and EPU entries represent resources made available to or received from IMF or EPU, and not the sums that Turkey may draw.

Monetary Survey: A consolidation of the accounts of the Central Bank, the Commercial Banks, and the Treasury coin issue. △ CLAIMS ON GOVERNMENT include an amount equal to the Treasury coin issue. CLAIMS ON THE PRIVATE SECTOR include Central Bank Claims on Other Sectors less Central Bank claims on Commercial Banks as reported by the Commercial Banks. *Assets = Liabilities* comprises the sum of the balance sheet totals of Central Bank and Commercial Banks plus an amount equal to the Treasury coin issue, less Commercial Bank Cash and Credit from Central Bank. MONEY comprises notes of the Central Bank, plus Treasury coin, less holdings of the Commercial Banks, plus Private Sector deposits with the Central Bank and Monetary Deposits of the Commercial Banks. The data can also be classified as follows (in millions of liras):

	1948	1950	1951	1952	1953	1954	1955	1956
Currency	910	906	1,045	1,139	1,290	1,330	1,820	2,310
Deposit Money	805	1,098	1,212	1,694	2,258	2,539	3,062	3,721
Money	1,715	2,004	2,257	2,833	3,548	3,869	4,882	6,031

Turkey

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
1953 = 100												**Interest and Prices,** continued	
157	163	164	173	171	176	171	170					WHOLESALE PRICES (A)	62
158	166	170	179	177	182	174	179					WHOLESALE PRICES (B)	63
163	175	182	189	190	192	185	187					WHOLESALE PRICES (C)	64
142	148	157	160	161	160	158	157					COST OF LIVING	65
Millions of Liras												**International Trade**	
253	265	175	274	48	98	127	103	83	69	69		EXPORTS	70
116	138	9	129	12	44	73	71	61	32	42		Tobacco	a
34	32	34	16	3	8	5	—	—	1			Cotton	b
—	—	—	—	—	—	—	—	—	—			Wheat	c
13	14	18	15	5	5	5	6	5	6			Chrome	d
14	24	47	39	4	12	22	8	1	9			Hazelnuts	e
11	8	12	20	5	9	6	5	2	4			Raisins	f
254	275	284	300	98	112	90	82	60	99	88		IMPORTS, cif ▲	71
1953 = 100													
												VOLUME OF EXPORTS ▲	72
141	172	14	163	48	182	261	264	216	130	161		Tobacco	a
67	63	73	38	26	53	35	—	—	5			Cotton	b
												VOLUME OF IMPORTS ▲	73
												EXPORT PRICES (A)	74
138	135	110	132	123	122	141	135	142	124	131		Tobacco	a
91	91	86	79		86	73	→	81 ←				Cotton	b
												EXPORT PRICES (B)	75
136	135	133	152	147	155	153	143					EXPORT PRICES (C)	76
												IMPORT PRICES (A)	77
												IMPORT PRICES (B)	78
125	128	137	137	137	137	137	145					IMPORT PRICES (C)	79

QUASI-MONEY comprises Time and Savings Deposits of Commercial Banks. BANK CLEARINGS are monthly totals and averages of monthly totals of clearings at the Istanbul, Ankara, and Izmir clearing houses.

Central Bank: CLAIMS ON GOVERNMENT includes bonds guaranteed by the Treasury that represent mainly funds made available to official entities. ▲ In May 1955, the Bank cancelled 550 million liras of bills of the Agricultural Products Office, an agency largely concerned with wheat. 54 million liras of this amount has been settled, and the remainder, 496 million, has been transferred to a liquidation account which is to be reduced out of sums otherwise due to the Treasury as: (i) its share of Central Bank profits, and (ii) statutory payments in respect of unpresented and mutilated bank notes. The amount of the liquidation account is included in *IFS* in Claims on the Government. CLAIMS ON OTHER SECTORS: mainly claims on banks, but includes some claims on the private sector. ▲ FOREIGN LIABILITIES, which are large in relation to Foreign Assets, include credits from EPU, debtor balances under payments agreements, and some external borrowing.

Commercial Banks: ▽ Quarterly and monthly data for Commercial Banks are from the table in the Central Bank's *Monthly Bulletin* that shows (beginning December 1952) selected assets and liabilities of 23 banks. These banks appear to have been selected by the Central Bank, from the 43 financial institutions included in the annual sources, as comprising virtually the whole of the Turkish commercial banking system, those that are excluded being either very small, or unlike commercial banks in that they do not carry significant amounts of deposits. However, the Central Bank's monthly table for these banks does not show the distribution of the selected assets and liabilities according to economic sectors. The annual data for 43 banks as published by the Central Bank have been re-arranged for *IFS* to provide an annual series having a coverage broadly comparable with the *Monthly Bulletin* 23 banks series, and to show the distribution of assets and liabilities according to economic sectors. Data for the financial institutions that were excluded from the annual data for 43 banks in compiling the *IFS* annual data for Commercial Banks appear below under Related Institutions.

Related Institutions: Include, beginning 1950, the Industrial Development Bank of Turkey, which was founded in that year in connection with a development loan to Turkey by the IBRD. (See note to Development Banks in Ecuador for discussion of treatment of non-bank financial institutions in monetary statistics.)

Interest and Prices: DISCOUNT RATE is the rate at which the Central Bank discounts eligible commercial and agricultural paper for the Commercial Banks. The volume of such discounts is usually large. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the Rate (in per cent per annum) and dates of establishment were:

Feb 26, 1951	3.00	June 28, 1955	4.50	June 6, 1956	6.00

GOVERNMENT BOND YIELD: Some of the government-owned institutions reported amongst the Related Institutions borrow from the Central Bank at about 1 per cent. As an indication of the long-term domestic rate of interest the yields to maturity of 5 per cent Treasury Bonds issued in 1951 and maturing in 1972 are quoted. ▽ Before 1953 data are yields to maturity of 7 per cent National Defense bonds of 1945 maturing in 1965. Monthly data are end of month; quarterly and annual data are averages thereof. PRICES: The series A index of Wholesale Prices is that of *Conjuncture*. It includes mainly foodstuffs and raw materials weighted by the 1938 value of imports and domestic products for domestic use. The B and C indexes are those of the Chamber of Commerce. The weights of the B index include the value of exports as well as imports and domestic production for domestic use, and the weights of the C index are limited to the value of domestic goods for domestic use. ▲ 1937 entries for the B and C indexes refer to 1938.

International Trade: Export values are those of the customs returns. ▲ The import values are those of the customs returns adjusted to include imports of military goods under the US-Turkish Aid Program as follows (in millions of liras):

	1950	1951	1952	1953	1954	1955
Imports (Customs Returns)	800	1,126	1,557	1,491	1,339	1,898
US-Turkish Aid Program	72	13	—	—	—	—
Total Imports	872	1,139	1,557	1,491	1,339	1,898

The Volume and series A and B Price indexes of exports and imports are consistent with the customs data. ▲ Hence the import indexes exclude military aid imports. If, with military aid imports included, the import price index remained the same, the 1954 volume index of imports would be about 171 per cent of 1948 instead of 215. The volume indexes and the Series A export and import price indexes are Laspeyres indexes with 1938 weights. The Series B price indexes are Paasche indexes. Paasche indexes measure the change from the base year to each date with different weights (namely those of the current period) for each comparison. Hence they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between those periods. Items included in the calculations accounted for about 60 per cent of exports and 40 per cent of imports in 1952. ▲ The volume indexes are derived from the Paasche price indexes and the total value of trade indexes and hence the products of the volume and price indexes are equal to the indexes of the value of trade. ▲ The product of the volume and Paasche price indexes for 1954, however, exceeds the indexes of the value of exports and imports.

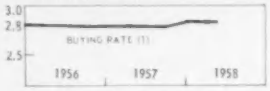
The series C indexes of exports and import prices are components of the Chamber of Commerce wholesale price index and presumably measure prices of export and import goods in the domestic market. The series C indexes move parallel with the unit value indexes excepting in 1954/55. ▲ 1937 entries for the C indexes refer to 1938. Beginning in 1954 the indexes of domestic prices of exports and imports rise relative to the unit value indexes.

National Income: The data are as collected by the UN and reassembled for *IFS*. Owing to the unavailability of national account data on government revenue and transfer payments and government investment expenditures, it is not possible to determine the national income measurement comparable to the *IFS* government deficit nor to separate private investment from total investment. Hence it is not possible to measure the gross inflationary factors: Export Surplus, the government deficit, and private investment. The export surplus as reported here includes goods and services, including net factor income from abroad, and is therefore equal in concept to the balance on goods and services reported in the balance of payments.

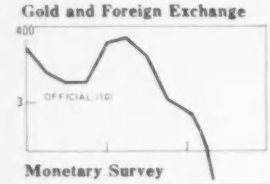
Continued in Country Notes

Union of South Africa

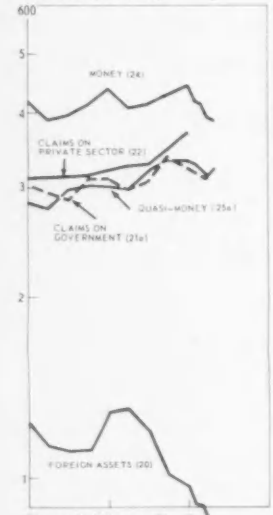
Exchange Rates



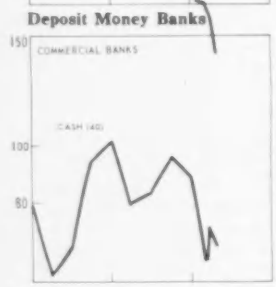
Gold and Foreign Exchange

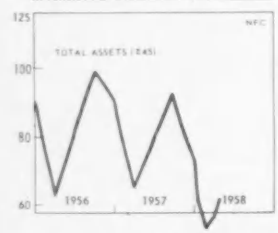


Monetary Survey



Deposit Money Banks





	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													By Quarters
													US Dollars per Pound:
1	4.928	2.800	2.772	2.798	2.798	2.774	2.790	2.772	2.794	2.791	2.785	2.772	2.772
													Millions of US
10	228	476	386	382	295	416	366	372	288	335	323	324	372
11	189	197	190	170	176	199	212	224	217	212	215	214	224
12	39	279	197	211	119	217	154	148	72	123	109	110	148
13	....	44	7	24	38	33	53	53	38	43	30	34	53
a	....	42	4	21	36	31	51	50	35	41	28	31	50
14	—	15	25	25	25	25	25	25	25	25	25	25	25
													Millions of Pounds:
20	40.1	175.2	137.6	130.4	100.9	144.8	124.8	129.2	96.9	113.4	111.4	112.4	129.2
21a	....	300.1	277.6	309.5	328.3	326.0	302.8	312.4	323.0	293.4	287.9	310.3	312.4
21b	.6	7.3	7.3	10.8	6.8	5.1	12.2	330.8	370.7	11.9	10.1	9.3	330.8
22	60.3	148.2	217.0	202.3	227.1	270.0	311.4			313.9	312.2	314.2	
23	....	20.5	26.7	41.6	41.4	42.9	45.4	48.8	72.3	48.3	43.1	42.4	48.8
Σ	....	651.2	666.2	694.5	704.6	788.8	796.6	821.1	862.9	780.9	764.8	788.7	821.1
24	90.2	390.4	402.4	401.4	424.3	432.8	418.4	439.1	439.9	890.3	395.2	413.4	439.1
25a	....	173.0	178.0	192.5	204.1	261.2	283.5	302.5	334.1	277.8	298.3	303.5	302.5
25b	1.8	32.8	19.6	22.7	6.9	26.6	19.3	21.7	7.1	54.6	9.6	8.7	21.7
26	—	14.9	15.0	14.3	12.4	11.7	10.4	....	....	8.9	10.1	....	....
27	....	40.2	51.4	63.6	57.3	56.4	65.0	....	....	49.3	51.5	....	....
28	179	602	738	792	842	925	1,014	1,096	1,231	1,091	1,040	1,098	1,157
													Millions of Pounds:
30	39.6	166.0	136.9	135.0	104.6	147.8	129.0	131.0	102.0	118.5	113.6	114.2	131.0
31	5.1	21.5	20.3	27.3	49.4	35.2	48.2	40.7	70.7	71.3	41.1	46.8	40.7
32	.1	.4	1.2	4.1	1.9	1.3	6.9	19.4	14.4	6.1	4.8	4.0	19.4
33		6.0	5.5	12.8	10.6	6.6	4.6			4.0	4.3	5.8	
Σ	46.4	199.6	170.2	187.8	173.1	198.2	194.9	203.8	198.1	226.5	176.7	181.7	203.8
34	41.7	178.7	150.2	163.7	154.4	179.1	177.0	187.6	176.5	208.3	161.8	166.8	187.6
35	18.2	76.4	85.8	91.8	99.7	105.6	111.2	117.7	120.6	107.4	108.9	111.6	117.7
36	23.5	102.3	64.4	71.9	54.7	73.6	65.8	69.9	55.9	101.0	53.0	55.2	69.9
a	16.9	74.7	42.6	47.7	45.2	45.8	45.1	46.8	47.4	45.3	42.7	45.4	46.8
b	5.1	1.6	2.9	2.1	3.2	1.8	2.0	2.2	2.1	1.6	1.8	1.8	2.2
c	1.5	32.6	18.9	22.1	6.3	26.0	18.7	20.9	6.4	54.0	8.4	8.0	20.9
37	.6	3.3	.6	.8	.3	.3	1.0	1.0	.3	.5	1.3	1.0	1.0
38	4.4	9.5	10.2	11.1	11.7	12.2	12.7	13.0	13.3	12.6	12.5	12.7	13.0
													Millions of Pounds:
40	19.9	97.0	60.0	80.5	64.1	73.3	79.4	102.8	87.9	62.0	69.2	93.3	102.8
a	3.0	14.2	16.8	17.6	18.1	20.2	22.3	25.7	25.7	15.1	16.1	15.9	25.7
b	16.8	67.1	42.2	47.2	43.1	45.5	44.3	46.4	46.4	45.0	42.9	45.0	46.4
c	—	15.8	1.1	15.8	3.0	7.5	12.8	30.6	15.8	1.8	10.2	32.3	30.6
41a	10.2	131.6	112.8	129.1	129.7	124.1	113.8	124.8	123.8	99.8	109.4	121.0	124.8
41b	.5	6.1	5.2	5.6	3.6	2.1	3.5	3.0	3.9	3.9	3.7	3.6	3.0
41c	60.3	140.8	209.9	187.6	212.7	241.8	274.1	281.4	324.2	285.2	280.2	268.7	281.4
Σ	96.3	388.2	407.7	429.3	440.1	472.4	503.8	549.4	597.7	481.2	496.0	520.1	549.9
42	65.9	332.3	336.0	328.9	340.7	345.9	325.9	333.8	340.2	293.4	299.4	313.9	333.8
a	65.5	309.9	314.5	308.2	320.0	325.3	306.3	313.1	316.6	274.8	277.6	294.5	313.1
b	—	7.1	5.8	5.8	7.6	8.2	8.6	9.9	12.9	9.1	10.5	8.6	9.9
c	—	14.9	15.0	14.3	12.4	11.7	10.4	....	....	8.9	10.1	....	....
d	.4	.4	.7	.6	.7	.6	.6	.9	.8	.6	1.2	.7	.9
43	27.6	39.8	43.4	64.7	66.2	93.3	137.4	176.5	211.3	147.6	158.2	168.7	176.5
44	....	−5.8	−.1	5.4	4.0	3.3	5.2	....	....	5.6	3.5	2.8	....
													Millions of Pounds:
45	—	70.8	61.1	67.1	60.7	77.8	53.7	61.7	43.3	34.7	52.2	56.7	61.7
46	—	.8	.9	1.1	1.3	1.6	1.7	1.7	1.9	1.8	1.6	1.7	1.7
47	—	1.4	1.6	1.9	3.8	22.1	32.7	25.3	26.2	24.7	27.8	39.8	25.3
Σ	—	80.9	64.1	71.2	66.7	102.1	89.2	89.5	72.6	62.8	81.9	98.4	89.5
48	—	78.9	61.7	68.0	63.8	98.3	83.5	83.4	66.4	56.6	76.4	93.0	83.4
a	—	15.8	1.1	15.8	3.0	7.5	12.8	30.6	15.8	1.8	10.2	32.3	30.6
b	—	63.2	60.6	52.2	60.8	90.8	70.7	52.8	50.6	54.7	66.2	60.7	52.8
49	....	70.0	74.0	75.6	77.1	77.1	75.4	73.3	72.2	75.4	73.9	74.1	73.3

Population: 9.8 million in 1937; 14.1 million in 1957.

Exchange Rates: The South African pound has been at par with the pound sterling since 1933. The Reserve Bank buys and sells sterling at fixed rates fractionally above or below the par rate; rates since January 3, 1952 have been .99875 and 1.00375 South African pounds per pound sterling. Before 1939 and since 1951, that is, excluding the period when the sterling/dollar rate was fixed, South African rates for non-sterling currencies have fluctuated parallel with sterling rates for those currencies. Annual averages of the market or par rate for the US dollar and *IFS* conversion factors, in dollars per South African pound:

Exchange Rates

1937	4.918
1938	4.862
Jan./Aug. 1939	4.623
Sept. 1939—Sept. 19, 1949	4.03
Sept. 19, 1949—Dec. 20, 1951	2.80
1952	2.790
1953	2.809
1954	2.805
1955	2.788
1956	2.792
1957	2.788

IFS Conversion Factors

	Trade	Gold	Foreign Exchange
1937	4.92	8.24	4.97
1948—Sept. 1949	4.03	4.07[1]	4.03[1]
Thereafter	2.80	2.82	2.80

[1] Through November 1949 for gold and through August 1949 for foreign exchange.

Union of South Africa

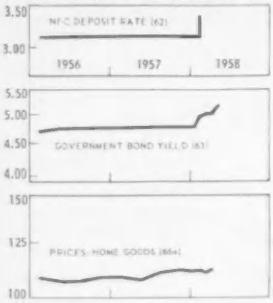
1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
End of Period												**Exchange Rates**	
2.775	2.779	2.780	2.794	2.786	2.792	2.794	2.802	2.799	2.804	2.805	2.804	SELLING RATE	1
Dollars: End of Period												**Gold and Foreign Exchange**	
382	355	302	288	300	290	288	285	267	251	223	...	OFFICIAL	10
233	234	215	217	215	218	217	206	212	193	179	161	Gold	11
149	121	87	72	85	72	72	79	55	57	44	...	Foreign Exchange	12
												Related Data from Other Sources	
60	60	47	38	45	39	38	59	36	38	21	...	DOLLARS AS REPORTED BY US ▲	13
58	58	45	35	43	36	35	57	33	36	18	...	of the Union Gov't and Banks	a
25	25	25	25	25	25	25	25	25	5	—	...	NET IMF POSITION ▲	14
End of Period												**Monetary Survey**	
130.3	120.8	101.8	96.9	101.1	97.5	96.9	95.7	89.2	83.5	73.5	...	FOREIGN ASSETS ▲	20
297.6	307.2	338.2	323.0			323.0			310.9			CLAIMS ON GOVERNMENT ▲	a21
325.2	328.1	349.4	370.7	701.4	689.7	370.7	697.3	672.2	369.3	690.1	...	CLAIMS ON LOCAL GOVERNMENTS	b21
												CLAIMS ON PRIVATE SECTOR ▲	22
52.5	56.9	58.5	72.3	...	...	72.3	...	...	52.8	...	...	UNCLASSIFIED ASSETS	23
806.1	813.0	847.9	862.9	...	...	862.9	...	...	816.5	...	...	*Assets = Liabilities*	Σ
405.1	415.9	430.7	439.9	423.5	419.2	439.9	417.9	414.3	390.6	389.4	...	MONEY	24
298.7	320.5	335.3	334.1	348.5	335.0	334.1	327.3	322.2	314.5	322.9	...	QUASI-MONEY	a25
41.6	7.5	5.8	7.1	6.2	3.8	7.1	28.0	38.2	38.7	20.0	8.3	GOVERNMENT DEPOSITS	b25
...	...	...	...	...	...	...	...	...	...	...	...	FOREIGN DEPOSITS	26
...	...	...	...	...	...	...	...	...	...	...	...	UNCLASSIFIED LIABILITIES	27
												Related Data	
1,145	1,147	1,304	1,327	1,303	1,317	1,360	1,262	...	...	...	...	BANK DEBITS	28
End of Period												**Reserve Bank**	
135.4	125.6	106.8	102.0	106.1	102.4	102.0	100.7	94.1	88.3	78.6	72.6	FOREIGN ASSETS	30
49.8	41.1	67.6	70.7	66.6	68.0	70.7	94.4	100.4	95.1	96.3	95.9	CLAIMS ON GOVERNMENT	31
8.2	6.5	6.0	14.4	7.8	10.2	14.4	9.2	10.0	9.3	9.7	8.3	CLAIMS ON LOCAL GOVERNMENTS	32
												CLAIMS ON PRIVATE SECTOR	33
211.9	181.9	186.0	198.1	186.4	186.3	198.1	222.8	229.0	230.5	212.3	201.0	*Assets = Liabilities*	Σ
199.9	168.9	171.3	176.5	170.4	168.6	176.5	191.9	199.0	199.4	179.2	169.4	MONETARY LIABILITIES	34
111.0	114.0	116.6	120.6	115.7	116.0	120.6	113.3	113.0	113.8	113.6	115.6	Notes	35
88.9	54.9	54.7	55.9	54.7	52.6	55.9	78.6	86.1	85.6	65.7	53.8	Deposits	36
45.8	45.5	47.5	47.4	47.2	47.5	47.4	49.1	46.6	45.9	44.2	44.1	Banks	a
2.1	2.6	2.1	2.1	1.9	2.0	2.1	2.3	2.0	1.8	2.2	2.3	Private Sector	b
41.0	6.8	5.0	6.4	5.5	3.0	6.4	27.2	37.4	37.9	19.2	7.5	Government	c
												Related Data	
.3	.6	.5	.3	.5	.5	.3	.4	.5	.6	.4	...	TREASURY: Foreign Exchange	37
12.9	12.9	13.5	13.3	13.2	13.4	13.3	...	...	...	...	...	Coin	38
												Deposit Money Banks	
End of Period												COMMERCIAL BANKS	
79.8	82.2	95.0	87.9	96.0	94.7	87.9	75.2	65.7	73.5	69.3	...	CASH	40
16.9	17.0	17.9	25.7	20.5	17.4	25.7	17.2	13.0	17.8	18.8	...	Currency	a
45.4	45.3	47.3	46.4	47.0	46.7	46.4	48.7	46.5	45.6	44.3	...	At Reserve Bank	b
17.5	19.9	29.8	15.8	28.4	30.6	15.8	9.3	6.2	10.1	6.2	...	At National Finance Corp.	c
124.8	129.6	129.7	123.8			123.8			96.2			CLAIMS ON GOVERNMENT	a41
2.7	2.4	3.5	3.9	441.7	440.2	3.9	450.8	451.5	3.8	439.4	...	CLAIMS ON LOCAL GOVERNMENTS	b41
287.7	289.9	302.9	324.2			324.2			335.8			CLAIMS ON PRIVATE SECTOR	c41
532.6	550.2	578.2	597.7	...	...	597.7	...	...	544.0	...	...	*Assets = Liabilities*	Σ
306.6	314.1	327.6	340.2	324.0	316.0	340.2	317.1	309.9	303.5	303.3	...	DEMAND DEPOSITS	42
312.7	292.6	308.3	316.6	313.3	305.3	316.6	306.3	299.1	283.2	292.5	...	Private Sector	a
	10.8	8.8	12.9			12.9			9.4			Local Government	b
...	...	...	...	...	...	...	...	...	...	...	...	Foreign	c
.7	.7	.7	.8	.7	.7	.8	.8	.8	.8	.8	...	Government	d
183.6	192.0	205.1	211.3	208.9	211.7	211.3	211.9	208.8	202.4	202.1	...	FIXED AND SAVINGS DEPOSITS	43
...	...	...	...	...	...	...	...	...	...	...	...	FOREIGN LIABILITIES	44
End of Period												NATIONAL FINANCE CORPORATION	
36.2	50.8	54.8	43.3	62.3	48.8	43.3	37.8	35.3	34.8	39.8	...	CLAIMS ON GOVERNMENT	45
1.7	1.8	1.8	1.9	1.8	1.9	1.9	1.9	2.0	2.0	2.0	...	CLAIMS ON LOCAL GOVERNMENTS	46
24.9	27.6	35.2	26.2	35.3	35.2	26.2	18.2	15.2	18.4	17.8	...	CLAIMS ON PRIVATE SECTOR	47
64.7	80.5	92.2	72.7	100.6	87.1	72.7	59.6	54.0	56.7	61.8	...	*Assets = Liabilities*	Σ
57.9	74.8	86.5	66.4	94.7	81.1	66.4	53.2	47.4	50.0	54.8	...	MONETARY DEPOSITS	48
17.5	19.9	29.8	15.8	28.4	30.6	15.8	9.3	6.2	10.1	6.2	...	Banks	a
40.4	54.9	56.7	50.6	66.3	50.5	50.6	43.9	41.2	39.9	48.6	...	Other	b
												POST OFFICE	
74.7	73.5	73.5	72.2	73.3	72.8	72.2	...	...	...	...	...	Savings Deposits	49

Gold and Foreign Exchange: The Union of South Africa's unique status arising from its position as the largest gold producer in the Sterling Area is exemplified by the relatively large amounts of gold held by the Reserve Bank. Sterling Area countries hold official foreign reserves mostly in deposits with UK banks or in UK Government securities. Most of the Union's FOREIGN EXCHANGE is in the form of sterling and includes small amounts of Treasury Foreign Exchange holdings. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for the Union's account, as reported by all banks in the US. Insofar as these are owing to official institutions they presumably include, in approximately equal amounts the data reported from Union sources. The data from US sources may report some of the dollar holdings of foreign branches of South African banks as due to the Union while these would be excluded from the *IFS* data from national sources. ▲ The NET IMF POSITION is the Union's quota (100 million dollars) minus IMF holdings of pounds, i.e., the gold subscription minus net drawings and minus other net IMF receipts for interest and administrative accounts. The data reported from Union sources do not include the net IMF position. The IMF entries represent resources made available to or received from IMF and not the sums that the Union may draw.

Monetary Survey: A consolidation of the accounts of the Reserve Bank, the Treasury's Foreign Assets and Coin issue, seven Commercial Banks (of which two conduct approximately 90 per cent of the

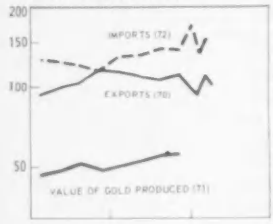
Union of South Africa

Interest, Prices, Production



	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Per Cent
60	3.50	3.50	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50
61	.75	1.00	1.00	1.50	1.88	1.94	3.00	3.25	3.25	3.25	3.25	3.25
62	—	.88	.88	1.38	1.75	1.88	2.88	3.12	3.12	3.12	3.12	3.12
63	3.20	3.63	3.60	4.28	4.50	4.46	4.33	4.73	4.75	4.68	4.75	4.75
												1953 = 100
64	83	128	140	111	100	103	108	98	101	103	97	96	98
65	98	138	133	110	100	96	89	76	69	80	75	75	72
												1953 = 100
66	37	76	86	99	100	101	104	105	107	105	105	105	106
a	42	75	82	96	100	101	106	108	110	108	107	107	109
67	50	80	89	97	100	102	105	107	110	106	107	107	108
68	62	95	98	100	100	103	106	107		107	108	107	106

International Trade



													Millions of Pounds
70	42.5	212.7	276.9	271.8	287.2	321.6	369.0	413.1	453.1	93.3	99.2	103.1	117.4
a	12.6	62.2	74.7	58.9	65.8	61.8	58.9	62.0	67.1	17.1	11.8	7.5	25.6
b	3.3	16.3	17.6	16.9	15.3	13.8	32.0	31.9	34.8	9.0	7.1	8.5	7.3
c	2.9	23.5	32.5	47.5	40.5	42.3	37.4	42.2	50.5	10.2	10.2	10.6	11.3
71	....	146.8	149.9	151.8	152.7	164.5	182.7	197.4	214.3	47.5	48.3	51.8	49.9
72	103.3	306.9	469.2	418.1	425.4	443.6	481.0	494.8	550.6	129.7	127.5	121.0	116.6
													1953 = 100
73	101	88	83	104	100	107	117	116		144	97	54	168
74	98	98	96	99	100	111	122	133	143	126	134	138	135
75	22	107	149	87	100	89	80	85	95	75	72	101	99
76	....	102	105	102	100	100	100	100	100	100	100	100	100
77	32	78	94	104	100	101	102	102	103	102	102	102	102

Government Finance

													Millions of Pounds: Years Beginning
80	−7.6	−27.6	−43.6	−42.6	−44.0	−36.7	−25.8	−55.3	−68.8	11.8	−29.2	−30.0	7.6
a	51.4	195.7	227.0	255.1	283.0	306.7	317.0	332.6	344.8	117.6	54.0	66.1	87.3
b	59.0	223.3	270.6	297.7	327.0	343.4	342.8	387.9	413.6	105.8	83.1	96.1	79.7
81	10.6	40.7	12.4	39.7	30.9	48.8	20.4	45.3	48.8	6.4	9.7	30.4	2.3
82	−2.9	3.7	14.6	—	11.7	2.2	11.1	.1	20.0	−1.8	—	.3	−.3
83	−.1	−16.9	16.7	2.8	1.4	−12.3	−5.7	10.0	−.2	−16.4	19.5	−.7	−9.6
84	162	482	464	484	499	520	513	525	560	513	515	544	540
a	....	291	252	282	294	289	279	292	300	279	277	298	300
b	....	34	33	31	33	34	30	32	66	30	30	30	31
c	....	21	22	20	24	25	24	26		24	24	25	26
d	....	20	20	20	21	29	24	28	36	24	26	25	26
e	....	116	138	131	127	143	156	147	158	156	158	166	157
85	....	261	290	310	324	352	379	416	429	379	386	388	394
86	101	34	48	48	62	62	73	69	90	73	73	73	73

banking business and two others an additional 8 per cent), the National Finance Corporation (an enterprise accepting deposits of not less than 50,000 pounds from banks and others), and the Post Office Savings Bank. The two large Commercial Banks have their head offices in London and conduct business in territories adjacent to the Union. One of them, the Standard Bank, largely restricts its activity to banking within and close to the Union, its liabilities outside the Union being slightly less than a third of its total liabilities. The other, Barclays Bank (DCO), has a larger total of liabilities outside than inside the Union. The data in *IFS* refer to Assets and Liabilities within the Union only. ▲ For any banking system with foreign head offices or branches, foreign accounts may take five forms. Claims on head offices or branches in important financial centers may represent assets that are easily converted into foreign exchange and are thus similar to cash holdings for the banks. Amounts due to foreign head offices may represent foreign capital made available to: he domestic economy on either a long or short-term basis. Claims on foreign branches may represent foreign investments made through the domestic banking system. Liabilities to foreign branches may represent capital received from abroad and payable at short notice to foreigners, as these items represent part of the foreign reserves of the areas where the branches operate. The accounts between the banks in the Union and their head offices and branches outside the Union contain elements of all these transactions, and it is not possible, on the basis on the available statistics, to separate the different items. Only the net position is available. It is desirable to include in national statistics only net balances on account of foreign branch activities as only the net balances can have domestic monetary effects. The total assets and liabilities of the foreign branches should be reported as part of the monetary data of the areas where the branches operate. It would be desirable to report both the long-term capital invested in the national banking system by foreign head offices and the net-short-term claims on foreign head offices resulting from domestic monetary operations. The inclusion of balances on head offices with balances on foreign branches is undesirable, but given the magnitudes involved in South Africa, this is not a serious problem. The Commercial Banks usually have a net liability position in their foreign accounts representing, in large part, short-term borrowing in London through their head offices and London branches. Most of these borrowings are covered by forward purchase contracts with the Reserve Bank. Consequently, it is reasonable in the Monetary Survey to show the FOREIGN ASSETS of the system as the net of the Reserve Bank's Foreign Assets, and the Commercial Bank's Foreign Liabilities.

Foreign Assets also include Treasury holdings (reported under *Related Data*) and an offsetting deduction is made from ▲ CLAIMS ON GOVERNMENT, i.e., the Treasury's net gold and foreign exchange purchases are considered to be marginal transactions resulting in equal changes in its borrowings from banks (see note to Exchange Fund in Canada for the treatment of a similar problem). Claims on the Government also include an amount equal to the deposits with the Post Office Savings Bank, that are directly made available to the government, and the Treasury Coin in circulation. The ▲ PRIVATE SECTOR, in all the data, includes certain Quasi-Government bodies, such as the various agricultural control boards. MONEY comprises the Notes of the Reserve Bank (including notes of the Commercial Banks, liability for which has been assumed by the Reserve Bank), Treasury Coin, Deposits of the Private Sector with the Reserve Bank, and Demand Deposits of the Private Sector and Local Governments with the Commercial Banks, less Commercial Bank holdings of currency. The data on Money can also be classified as follows (in millions of pounds):

	1948	1950	1951	1952	1953	1954	1955	1956
Currency	66.2	71.7	79.2	85.3	93.3	97.6	101.6	104.9
Deposit Money	330.0	318.7	323.2	316.1	331.0	335.2	316.9	334.2
Money	396.2	390.4	402.4	401.4	424.3	432.8	418.4	439.1

QUASI-MONEY comprises Fixed and Savings Deposits with the Commercial Banks, the Deposits of Others than Banks with the National Finance Corporation, and Post Office Savings Bank Deposits. UNCLASSIFIED LIABILITIES are mainly capital accounts (37 million at December 1955) not reported separately in the sections below. *Related Data:* BANK DEBITS are monthly totals and averages of monthly totals of debits to demand deposits excluding Government.

Reserve Bank: The data are compiled for *IFS* by the Reserve Bank. FOREIGN ASSETS are the foreign items on the Bank's balance sheet plus 2, 3, and 5 million pounds included in Other Assets on the balance sheet at the year-ends 1950 through 1952. ▮ They were revalued in 1949. CLAIMS ON LOCAL GOVERNMENT comprise the following amounts (in millions of pounds at end of year):

	1950	1951	1952	1953	1954
From Balance Sheet Item:					
Other Loans and Advances	.3	1.1	3.3	1.1	—
Other Union Securities	.1	.1	.8	.8	1.3

Union of South Africa

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
Per Cent												**Interest, Prices, Production**	
4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	DISCOUNT RATE	60
3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50	....	....	....	TREASURY BILL TAP RATE	61
3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.38	....	....	....	NFC DEPOSIT RATE	62
4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.90	5.00	5.00	5.19	GOVERNMENT BOND YIELD	63
1953 = 100													
101	99	101	102	103	102	102	102	102	102	102	....	SHARE PRICES: Industrial	64
69	64	70	71	69	71	73	71	69	74	73	73	Gold Mining	65
1953 = 100													
107	106	108	108	109	108	107	107	108	107	108	....	PRICES: Home and Import Goods	66
109	108	111	112	113	112	110	111	112	111	112	....	Home Goods	a
108	109	112	112	113	112	112	113	113	113	114	....	COST OF LIVING	67
....	....	....	....	....	....	....	....	....	....	....	....	EMPLOYMENT	68
Millions of Pounds												**International Trade**	
116.8	112.4	105.9	118.0	41.4	38.1	38.5	32.5	31.4	37.5	34.0	....	EXPORTS	70
23.3	16.0	6.8	21.1	5.9	7.9	7.3	5.2	5.1	....	....	....	Wool	a
10.7	7.8	9.1	7.3	2.0	4.4	.9	3.0	3.0	....	....	....	Diamonds	b
16.3	12.4	10.9	10.4	3.6	3.9	3.0	2.0	2.7	3.4	2.1	....	Re-exports	c
51.2	52.7	55.0	55.3	→	55.3	←						VALUE OF GOLD PRODUCED ▲	71
132.5	137.6	140.5	140.0	49.4	47.3	44.1	57.3	46.9	51.1	53.4	....	IMPORTS, fob	72
1953 = 100													
141	99	42	151	117	166	169	....	....	....	....	....	VOLUME OF WOOL EXPORT	73
138	143	146	143	146	143	141	142	136	144	144	....	VOLUME OF GOLD PRODUCED	74
103	98	102	82	89	82	74	76	75	60	....	....	EXPORT PRICES: Wool	75
100	100	100	100	→	100	←						AVERAGE SALES PRICE OF GOLD	76
103	103	102	102	102	102	102	102	102	102	102	....	IMPORT PRICES	77
April 1; Calendar Quarters and Months												**Government Finance**	
−3.7	−41.6	−39.1	9.9	−3.1	3.5	9.5	7.9	4.9	−10.8	....	....	DEFICIT (−) OR SURPLUS	80
125.6	55.7	68.2	97.5	26.0	33.0	38.5	39.9	35.7	47.8	....	....	Revenue	a
129.3	97.3	107.3	87.6	29.1	29.5	29.0	32.0	30.8	58.6	....	....	Expenditure	b
												FINANCING	
2.9	32.7	35.0	−7.8	3.2	−2.6	−8.4	−6.1	1.9	−6.9	....	....	Net Borrowing: S.A. Pounds ▲	81
.1	−.8	4.1	−1.0	—	−1.0	—	8.9	.8	8.0	....	....	Foreign Currency	82
.8	9.7	−.1	−1.2	−.1	—	−1.1	−10.7	−7.6	9.7	....	....	Use of Cash Balances	83
525	556	588	574	589	583	574	570	572	560	560	....	DEBT: S. A. Pounds	84
292	297	328	315	334	322	313	312	313	300	299	....	Held By: Monetary System	a
32	33	35	37	38	37	37	67	67	66	66	....	Insurance Institutions	b
26	28	29	29	28	29	29						Other Financial Firms	c
28	30	30	31	29	31	31	34	35	36	38	....	Local Governments	d
147	168	167	164	160	164	164	157	157	158	157	....	Others	e
416	415	420	426	422	425	426	424	424	429	432	....	INTRAGOVERMENTAL ACCOUNTS ▲	85
69	70	73	72	73	72	72	81	82	90	91	....	DEBT: Foreign Currency	86

CLAIMS ON PRIVATE SECTOR comprise the following amounts (in millions of pounds at end of year):

	1950	1951	1952	1953	1954
From Balance Sheet item:					
Other Loans and Advances	5.9	5.4	11.5	7.7	5.4
Other Union Securities	.1	.1	1.3	2.9	1.2

	1937	1950	1951	1952	1953	1954	1955	1956
PREMIUM RECEIPTS		26.6	29.2	34.0	37.6	42.5	47.3	51.6
INVESTMENT INCOME		....	....	....	....	....	....	....
BENEFIT PAYMENTS		7.4	7.9	9.1	10.4	11.9	12.9	....
Increase in Total Assets		17.0	16.0	16.3	24.9	27.3	28.8	30.8
FOREIGN ASSETS		16.0	17.0	17.0	19.7	21.7	24.2	27.4
CLAIMS ON GOVERNMENT		30.0	28.0	26.5	27.0	28.3	30.2	28.0
CLAIMS ON LOCAL GOV'TS		37.0	40.0	47.7	55.8	64.0	69.7	77.5
CLAIMS ON PRIVATE SECTOR		103.0	113.0	123.2	132.7	143.0	161.2	181.7
Of Which: Policy Loans		13.0	14.0	15.0	16.9	18.7	20.6	24.0
REAL ESTATE		7.0	9.0	9.0	12.8	15.9	18.4	19.9
MONEY AND QUASI-MONEY		4.0	5.0	4.9	5.2	7.6	5.6	5.6
Total Assets		196.0	212.0	228.3	253.2	280.5	309.3	340.1

Assets = Liabilities is the balance sheet total. DEPOSITS OF BANKS include the deposits of the National Finance Corporation included in the Bank's balance sheet entries for Other Deposits (7.8, .3, .9, .6, and .2 million pounds at year-ends 1950 through 1954). PRIVATE SECTOR DEPOSITS are the remainder of the Other Deposits and include .1, .2, .6, −, .1, and .1 of Foreign Central Bank Deposits at year-ends 1950 through 1954.

Deposit Money Banks: CASH OF COMMERCIAL BANKS is Deposits with the Reserve Bank, Currency including that held by foreign branches, and Deposits with the National Finance Corporation, these latter are in many respects similiar to Deposits with the Reserve Bank. DEMAND DEPOSITS OF THE PRIVATE SECTOR are the total Demand Deposits payable in the Union, as reported in the banks' combined statement, less Deposits of Foreigners reported to *IFS* (12.4, 12.3, 9.2, 8.4, and 7.7, million pounds at year-ends 1950 through 1954). FOREIGN DEPOSITS comprise Demand Deposits of Foreigners, Deposits of Foreign Governments (.9, 1.0, 1.1, 1.4, and 1.1 million pounds at year-ends 1950 through 1954) and Deposits of Foreign Banks, other than branches or head offices of South African banks, (1.6, 1.7, 4.0, 2.6, and 2.9 million pounds at year-ends 1950 through 1954). See ▲ note to the Netherlands. FOREIGN LIABILITIES is the net postion of South African banks in their accounts with foreign head offices and branches. A negative figure indicates a net asset position. *Assets = Liabilities* is the Total Assets reported in the combined balance sheet, plus the liability entry for amounts due to foreign branches (line 46), less inter-bank items (1.8 million pounds at the end of 1953). The balance sheet total includes an unclassified asset entry for the net of foreign and domestic inter-branch items.

Life Insurance: Data referring to South African and foreign business of South African companies and South African business of foreign companies are as follows (millions of pounds):

Benefits include payments by South African companies only. The Foreign Assets entries include holdings of foreign government bonds only; other claims on foreigners are not distinguishable from domestic assets of the same category.

Interest, Prices, Production: DISCOUNT RATE is the rate at which the Reserve Bank discounts eligible commercial paper for Commercial Banks. The volume of discounts is ordinarily small. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the Rate (in per cent per annum) and dates of establishment were:

Mar 27, 1951	4.00	Sept 29, 1955	4.50

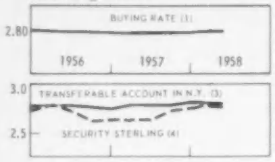
The TREASURY BILL RATE is the rate for 3-month bills on tap. 6-month bills prior to June 1953. Demand Deposits with the National Finance Corporation pay a rate just under the Treasury bill rate. Hence the NFC DEPOSIT RATE takes the place in part of the treasury bill rate. Changes in the Rates prior to 1950 were last recorded in the June 1958 issue. Subsequent changes (in per cent per annum) and dates of establishment were:

	Treasury Bill Tap Rate (6 month bills)	NFC Deposit Rate
Apr 1, 1952	1.25	1.125
Aug 1, 1952	1.50	1.375
	(3 month bills	
June 3, 1953	1.87	1.75
Aug 2, 1954	1.9375	1.875
Mar 2, 1955	2.4375	2.375
June 2, 1955	2.50	....
Sept 29, 1955	3.00	2.875
Feb 17, 1956	3.25	3.125
Dec 2, 1957	3.50	3.375

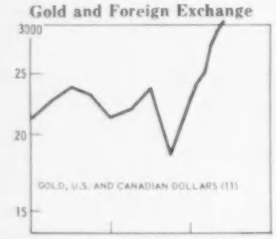
Continued in Country Notes

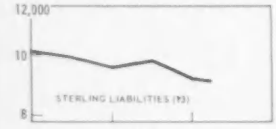
United Kingdom

Exchange Rate

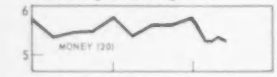


Gold and Foreign Exchange

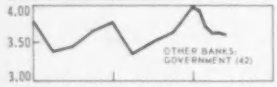




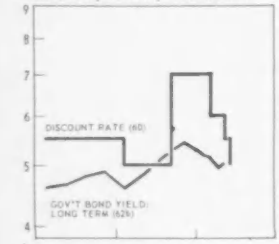
Currency and Deposits



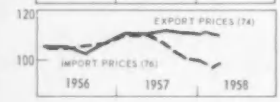
Assets of Banks



Interest, Prices, Production



International Trade



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													US Dollars per Pound Sterling:
1	4.999	2.80	2.7837	2.8106	2.8119	2.7856	2.8044	2.7862	2.8100	2.8044	2.7988	2.7838	2.7862
2	4.998		2.7812	2.8094	2.8106	2.7844	2.8031	2.7850	2.8088	2.8031	2.7975	2.7825	2.7850
3	....	2.61	2.455	2.730	2.775	2.721	2.774	2.7495	2.7920	2.778	2.7735	2.7620	2.7495
4	....	....	2.370	2.645	2.738	2.732	2.748	2.6175	2.7450	2.780	2.721	2.605	2.6175
5	....	—	—	—	—	2.783	2.805	2.7923	2.8084	2.806	2.799	2.781	2.7923
													Millions of US Dollars:
10	4,141	2,900	2,200	1,500	2,300	2,550	2,050	1,800	1,600	2,050	2,125	2,075	1,800
11	....	3,300	2,335	1,846	2,518	2,762	2,120	2,133	2,273	2,277	2,385	2,328	2,133
12	....	143	39	112	28	36	36	39	101	....	36	....	39
13	4,039	9,752	10,016	9,013	9,780	10,368	10,013	9,579	9,148	9,990	9,937	9,811	9,579
14	....	2,013	2,573	2,867	3,060	3,419	3,584	3,587	2,470	3,646	3,643	3,654	3,587
15	....	5,124	4,808	4,250	4,774	4,768	4,477	4,410	5,088	4,486	4,477	4,441	4,410
16	....	2,615	2,635	1,896	1,946	2,181	1,952	1,582	1,590	1,859	1,817	1,716	1,582
a	....	879	918	669	624	683	596	540	722	585	624	644	540
b	....	221	106	95	174	272	162	104	98	90	106	120	104
c	....	126	160	17	112	22	25	90	87	48	70	90	90
d	....	1,389	1,450	1,114	1,036	1,204	1,168	848	683	1,137	1,016	862	848
17	....	789	748	1,014	941	856	832	1,215	1,483	1,011	1,003	1,011	1,215
a	261	657	643	818	709	640	550	1,012	1,275	770	750	745	1,012
b	....	444	389	560	432	390	316	745	966	490	492	502	745
c	....	132	105	196	232	216	282	203	208	241	253	266	203
18	85	106	35	30	71	173	109	104	109	69	82	81	104
19a	—	−59	−32	−32	124	236	236	−329	−334	236	236	236	−329
19b	—	225	−465	−614	−555	−335	−339	−350	−382	−348	−326	−325	−350
													Billions of Pounds Sterling:
20	1.67	5.27	5.35	5.37	5.53	5.72	5.70	5.76	5.71	5.84	5.45	5.48	5.76
21	.46	1.28	1.35	1.44	1.52	1.62	1.73	1.84	1.93	1.73	1.77	1.78	1.84
22	1.21	3.99	3.99	3.93	4.00	4.10	3.97	3.92	3.78	3.61	3.68	3.70	3.92
23	1.01	2.11	2.04	2.23	2.37	2.46	2.29	2.39	2.74	2.22	2.29	2.34	2.39
													Billions of Pounds Sterling:
30	.69	1.79	1.86	1.96	2.02	2.13	2.24	2.31	2.44	2.19	2.24	2.22	2.31
31	.33	1.73	1.82	1.93	1.99	2.11	2.18	2.27	2.39	2.15	2.18	2.17	2.27
													Billions of Pounds Sterling:
40	2.40	6.26	6.19	6.32	6.54	6.74	6.44	6.49	6.71	6.01	6.15	6.22	6.49
41	2.06	5.63	5.57	5.67	5.90	6.06	5.77	5.81	5.99	5.89	5.53	5.62	5.81
42	1.08	3.98	3.46	3.86	4.11	4.05	3.79	3.76	3.98	3.37	3.44	3.65	3.76
43	.98	1.64	2.11	1.82	1.79	2.01	1.98	2.05	2.02	2.03	2.09	1.96	2.05
44	.26	.54	.53	.55	.54	.57	.56	.57	.60	.52	.52	.50	.57
													Per Cent
60	2.00	2.00	2.50	4.00	3.50	3.00	4.50	5.50	7.00	5.50	5.50	5.50	5.50
61	.56	.51	.56	2.20	2.30	1.80	3.73	4.93	4.80	4.64	5.04	5.05	5.00
62a	2.92	2.03	1.85	2.98	3.03	2.61	3.81	4.68	5.17	4.74	4.60	4.54	4.83
62b	3.28	3.54	3.78	4.23	4.08	3.75	4.17	4.74	5.01	4.60	4.67	4.82	4.87
													1953 = 100
63	86	96	99	90	100	130	149	138	146	136	141	140	134
64a	33	80	97	100	100	101	104	....	....	....	....	....	....
64b	....	95	133	111	100	98	105	107	106	106	106	107	109
64c	....	85	100	102	100	100	104	108	112	107	108	108	109
65	44	81	89	97	100	102	106	112	115	110	112	112	113
66	40	82	88	96	100	104	111	120	126	117	120	121	121
67	75	94	97	94	100	107	113	112	114	116	114	105	116
68	89	97	100	99	100	103	105	106	105	106	106	105	106
													Millions of Pounds Sterling
70	597	2,259	2,709	2,729	2,688	2,775	3,024	3,318	3,458	816	855	769	879
a	75	85	127	144	105	101	119	146	133	41	39	27	39
71	1,028	2,609	3,905	3,478	3,343	3,374	3,881	3,886	4,076	985	992	937	976
													1953 = 100
72	69	106	104	98	100	104	112	119	121	117	122	110	125
73	110	90	101	93	100	101	113	112	116	115	114	108	110
74	31	84	99	104	100	99	101	105	110	104	104	105	106
75	49	98	203	129	100	111	165	203	145	186	202	202	221
76	27	84	112	110	100	99	102	104	106	104	105	102	106

Population: 47.3 million in 1937; 51.4 million in 1957.

Exchange Rates: The par value of the pound is £1 = 2.80 US dollars Exchange transactions take place at market rates which, in the case of currencies quoted by the Bank of England, (i.e., most of the more important currencies other than the Canadian dollar) are free to fluctuate between the official buying and selling rates corresponding to 2.82 and 2.78 US dollars per pound (i.e., approximately ¾ of 1 per cent either side of the par value).

The UK exchange control system has been progressively simplified over the past few years. The sterling accounts of Sterling Area residents (i.e., Resident Accounts) are treated as those of UK residents and all payments to residents of the Sterling Area may be made freely in pounds sterling or any Sterling Area currency. Approved payments to countries outside the Sterling Area (i.e., to Non-resident Accounts) arising from non-capital transactions and the proceeds at maturity of certain investments (e.g., bonds and mortgages), and the sale of investments made with prior exchange control provision for repatriation are made at the market rates reported in *IFS* as the SELLING RATE. Export proceeds and other receipts by residents in most non-sterling currencies must be offered for sale to authorized banks at rates equivalent to that reported as the BUYING RATE.

Payments to and receipts from countries outside the Sterling Area (other than payments to blocked accounts) are made through non-

United Kingdom

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May			
		By Quarters		By Months			By Months							
End of Period													**Exchange Rate**	
2.7881	2.7919	2.7962	2.8100	2.7975	2.8069	2.8100	2.8169	2.8169	2.8169	2.8188	2.8175		BUYING RATE	1
2.7869	2.7906	2.7950	2.8088	2.7962	2.8056	2.8088	2.8156	2.8156	2.8156	2.8175	2.8162		SELLING RATE	2
2.7605	2.7775	2.7735	2.7920	2.7835	2.7865	2.7920	2.7900	2.7955	2.7935	2.796	2.794		TRANSFERABLE ACCOUNT IN N.Y.	3
2.6025	2.620	2.7075	2.745	2.745	2.740	2.7450	2.740	2.7912	2.785	2.795	2.7912		SECURITY STERLING IN N.Y.	4
2.7044	2.7923	2.7967	2.8084	2.801	2.8077	2.8084	2.8091	2.807	2.808	2.809	2.8065		LONDON GOLD PRICE	5
End of Period													**Gold and Foreign Exchange**	
													EXCHANGE EQUALIZATION ACCOUNT	
1,925	1,925	1,700	1,600	...	...	1,600	...	...	...	...	...		Gold ▲	10
2,209 ▲	2,381	1,850	2,273	2,093	2,185	2,273	2,404	2,539	2,770	2,914	3,039		Gold, US & Canadian Dollars	11
...	39	...	101	...	...	101	...	...	...	...	...		Non-Dollar Currencies	12
9,786	9,783	9,433	9,148	...	...	9,148	...	...	9,055	...	...		STERLING LIABILITIES	13
3,665	3,665 ▲	2,481	2,470	...	...	2,470	...	...	2,486	...	...		To UK Colonies	14
4,502	4,525 ▼	5,328	5,088	...	...	5,088	...	...	4,872	...	...		To Other Sterling Countries	15
1,590	1,593	1,624	1,590	...	...	1,590	...	...	1,697	...	...		To Others	16
557	574	764	722	...	...	722	...	...	762	...	...		OEEC Countries	a
140	140	84	98	...	...	98	...	...	117	...	...		Dollar Countries	b
92	101	81	87	...	...	87	...	...	78	...	...		Other Western Hemisphere	c
801	778	694	683	...	...	683	...	...	739	...	...		Other Countries	d
													Related Data from Other Sources	
1,167	1,233	987	1,483	...	...	1,483	...	...	...	...	...		DOLLAR ASSETS REPORTED BY US ▲	17
929	969	807	1,275	1,161	1,199	1,275	1,329	1,244	1,260	1,017	...		Short-term	a
646 ▲	725	488	966	833	871	966	1,042	962	951	740	...		of UK Gov't and Banks	b
238	264	180	208	...	...	208	...	...	...	...	...		Long-Term	c
159	159	110	109	124	111	109	110	107	95	95	...		DOLLAR LIABILITIES REPT BY US ▲	18
−329	−330	−331	−334	−331	−333	−334	−334	−334	−334	−334	...		NET IMF POSITION ▲	a19
−334	−321	−354	−382	−393	−384	−382	−383	−372	−338	−331	−327		NET EPU POSITION ▲	b19
Approximately End of Period													**Currency and Deposits**	
5.36	5.58	5.58	5.71	5.53	5.44	5.71	5.51	5.26	5.25	5.31	5.27		MONEY	20
1.79	1.85	1.85	1.93	1.86	1.87	1.93	1.85	1.85	1.87	1.90	1.90		Currency	21
3.57	3.73	3.73	3.78	3.67	3.58	3.78	3.66	3.41	3.38	3.40	3.37		Deposit Money: Other Banks	22
2.33	2.43	2.45	2.74	2.57	2.66	2.74	2.73	2.72	2.71	2.75	2.75		TIME DEPOSITS: Other Banks	23
Last Wednesday of Period													**Assets of the Bank of England**	
2.24	2.30	2.29	2.44	2.30	2.33	2.44	2.27	2.29	2.32	2.33	2.35		TOTAL ASSETS	30
2.19	2.24	2.25	2.39	2.26	2.28	2.39	2.21	2.23	2.28	2.28	2.29		DOMESTIC LOANS & INV.: GOV'T	31
Approximately End of Period													**Assets of Other Banks**	
6.08	6.35	6.36	6.71	6.42	6.42	6.71	6.59	6.33	6.28	6.35	6.31		TOTAL ASSETS	40
5.48	5.72	5.72	5.99	5.79	5.78	5.99	5.93	5.70	5.66	5.69	5.67		DOMESTIC LOANS & INVESTMENTS	41
3.35	3.49	3.61	3.98	3.71	3.77	3.98	3.94	3.70	3.61	3.62	3.60		Government	42
2.12	2.23	2.11	2.02	2.08	2.01	2.02	1.99	2.00	2.04	2.08	2.07		Business and Individuals	43
.50	.52	.54	.60	.53	.53	.60	.55	.51	.52	.54	.53		CASH	44
Per Cent													**Interest, Prices, Production**	
5.00	5.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.00	6.00	5.50*		DISCOUNT RATE	60
4.36	3.91	4.42	6.52	6.60	6.54	6.43	6.28	6.02	5.77	5.29	5.01		TREASURY BILL RATE	61
4.84	4.82	4.78	6.04	6.18	6.02	5.91	5.66	5.42	5.06	4.70	4.73		GOV'T BOND YIELD: Short	a62
4.60	4.82	5.16	5.44	5.44	5.48	5.41	5.27	5.18	5.13	4.96	5.03		Long-term	b62
1953 = 100														
145	156	150	131	131	133	130	133	126	134	141	142		SHARE PRICES	63
...	...	...	...	...	...	...	...	...	...	...	...		WHOLESALE PRICES	a64
110	109	105	100	102	100	99	97	96	95	94	...		PRICES: Industrial Input	b64
110	111	112	113	113	113	113	113	113	113	113	...		Industrial Output	c64
114	114	116	117	117	117	118	118	117	118	119	...		COST OF LIVING	65
122	126	127	128	128	128	128	128	129	129	129	...		WAGES	66
117	116	107	118	119	122	112	114	119	119	111	...		INDUSTRIAL PRODUCTION	67
105	104	105	107	107	107	106	106	105	105	...	...		EMPLOYMENT	68
Millions of Pounds Sterling													**International Trade**	
875	881	827	875	283	298	295	290	277	294	277	302		EXPORTS	70
39	31	30	34	11	11	12	13	12	16	12	15		Of which: Re-exports	a
1,058	1,041	996	981	353	320	314	325	288	321	311	309		IMPORTS, cif	71
1953 = 100														
122	124	115	122		→122←			→118←			...		VOLUME OF EXPORTS ▲	72
119	115	113	116		→116←			→114←			...		VOLUME OF IMPORTS ▲	73
109	109	111	110	110	110	110	109	110	109	109	...		EXPORT PRICES	74
209	155	116	101	104	106	92	84	83	82	81	83		FREIGHT RATES	75
109	109	105	100	102	102	100	99	98	97	98	...		IMPORT PRICES	76

*Effective June 19 rate is 5.0

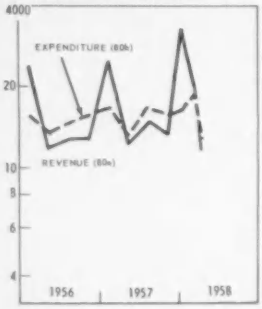
resident Sterling accounts. Exchange conversions for transactions through these accounts take place at uniform cross rates based on the Buying and Selling Rates. The accounts may be divided into two main groups: (a) American and Canadian accounts. These are accounts of residents of the US, all of the countries of Central America, Ecuador, Bolivia, Colombia, Venezuela, the Philippines, Liberia, and Canada. These accounts may be used for transfer to any Sterling account, and are freely convertible into dollars. (b) Transferable Accounts. All other countries outside the Sterling Area constitute the transferable account area. Accounts of residents of these countries are freely transferable within this area or to the Sterling Area.

Transferable Sterling is also bought and sold at a discount in markets outside the United Kingdom. The rate for these Sterling transactions is reported as TRANSFERABLE ACCOUNT IN N. Y. Since March 22, 1954 quotations are for the single Transferable Account now in existence; prior to March 22, 1954 quotations are for the upper limit of the range of quotations prevailing for the various Transferable Accounts.

Certain kinds of transactions must be effected through one of three other types of non-resident Sterling accounts: (a) Registered Accounts. Those in the Transferable Account areas wishing to trade in the London gold market may establish, with the proceeds of sales of gold, or US or Canadian dollars, accounts convertible into dollars. Transactions on these accounts are made at the Buying and Selling Rates. (b) Blocked Accounts. Proceeds from the sale of Sterling investments, other than

United Kingdom

Government Finance



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Millions of Pounds Sterling:
80	−15	374	−185	−482	−276	−39	−175	−134	−296	726	−186	−297	−378
a	1,065	4,703	4,733	5,166	5,296	5,469	5,814	6,107	6,527	2,347	1,183	1,272	1,295
b	1,080	4,042	4,538	5,197	5,226	5,210	5,469	5,919	6,210	1,559	1,336	1,472	1,543
c	—	287	379	451	346	297	520	322	613	62	33	98	130
81	−200	−600	175	600	—	−300	—	400	50	—	300	—	100
82a	212	−25	3	−110	321	425	223	−225	212	−721	−109	305	300
82b	—	−14	−56	−7	−45	−86	−49	−40	33	−5	−5	−8	−22
83	—	266	64	—	—	—	—	—	—	—	—	—	—
													Millions of Pounds Sterling:
84a	6,994	23,729	23,723	23,889	24,468	24,803	24,964	24,942	....	24,964	26,946	27,269	27,226
84b	—	2,192	2,168	2,163	2,115	2,130	2,075	2,065	....	2,075			

National Income

													Millions of Pounds Sterling
NATIONAL INCOME	90	4,816	10,639	11,637	12,653▲	13,507	14,452	15,283	16,467	17,418	....	....	....
GROSS NATIONAL PRODUCT	91	5,760	13,224	14,596	15,810▲	16,873	17,935	19,114	20,578	21,730	....	....	....
Export Surplus	92a	−62	313	−379	166	118	237	−53	274	....	....	....	....
Gov't Deficit or Surplus	92b	....	−391	5	376	513	204	−34	172	....	....	....	....
Private Investment	92c	457	1,170	1,760	1,332	1,614	1,954	2,559	2,632	....	....	....	....
Private Consumption	93	4,394	9,345	10,058	10,567	11,233	11,953	12,737	13,381	....	....	....	....
Government Revenue	94	....	4,419	4,793	5,111	5,259	5,485	5,849	6,180	....	....	....	....
Less: Transfer Payments	95	....	−1,632	−1,641	−1,748	−1,816	−1,875	−1,957	−2,069	....	....	....	....

investments made with prior approval for repatriation, must be reinvested or credited to blocked accounts. Blocked accounts may only be used for the purchase of Sterling securities having a term of at least five years, or for transfers to other blocked accounts. Quotations for such transfers in New York are given on the country page under the caption SECURITY STERLING. (c) Egyptian Accounts. These accounts were established starting July 27, 1956. They may be credited freely with transfers from non-resident accounts other than Egyptian or Blocked Accounts, but nearly all debit transactions require the prior approval of the exchange control authorities. Since May 13, 1957, The National Bank of Egypt has been authorized to hold Transferable Accounts for the receipt of payments by residents of the United Kingdom for Suez Canal dues or ship disbursements in Egypt.

For a description of Transferable Accounts prior to mid-1955 see *IFS* for December 1957.

Gold and Foreign Exchange: ▲ GOLD holdings are estimated by *IFS*, the short-term dollar holdings of the UK are subtracted from the estimated total of the UK's gold and short-term dollar holdings both as published in the *US Federal Reserve Bulletin*. Prior to 1956 the data are as published in the *Federal Reserve Bulletin*. ▵ The December 1956 and March 1957 data for Gold and Dollar Holdings exclude 104 million dollars of interest due to the US and Canadian governments, held in a suspense account pending determination that its payment was to be waived. ‖ 1937 data are as recorded in UK sources. All data refer to the holdings of the Bank of England (amounting to 2,690 million US dollars in 1937, and 1 million US dollars thereafter) and of the Exchange Equalization Account.

STERLING LIABILITIES: Net holdings in Sterling or Sterling Area currencies of overseas banks (including overseas offices of UK banks) and other account holders abroad with banks in the UK (including accepting houses, discount houses, and the UK offices of Commonwealth and foreign banks); British Government securities held for account of overseas banks; the US share of US aid counterpart funds; funds held with the Crown Agents for Oversea Governments and Administrations and by Currency Boards, excluding Dominion and Colonial Sterling securities; and, so far as known, British Government securities held by other official bodies but not those held by private individuals or firms. ‖ Beginning September 1957 the data for Ghana and the Federation of Malaya are included under LIABILITIES TO OTHER STERLING COUNTRIES, instead of under STERLING LIABILITIES TO UK COLONIES. (The liabilities to Ghana and Malaya were equivalent to 1,067, 1,221, 1,151, 1,142, and 1,083 million dollars at the ends of 1954, 1955, the second and fourth quarters of 1956, and the second and fourth quarters of 1957.) Classifications by type of holder are available for the December 1945, 1951, and 1957 data only. The 1951 and 1957 distributions (including the liabilities to Malaya and Ghana with those to the colonies) are as follows (in amounts equivalent to millions of dollars):

	1951			1957		
Countries	Official Holders	Others	Total	Official Holders	Others	Total
UK Colonies	1,968	605	2,573	2,864	689	3,553
Other Sterling Countries	4,452	356	4,808	3,315	689	4,004
All Others	1,747	888	2,635	843	748	1,590
OEEC Countries	*442*	*476*	*918*	*364*	*358*	*722*
Dollar Countries	*78*	*28*	*106*	*11*	*87*	*98*
Other Western Hemisphere	*109*	*50*	*160*	*36*	*50*	*87*
Others	*1,117*	*333*	*1,450*	*431*	*252*	*683*
All Countries	8,168	1,848	10,016	7,022	2,125	9,148

Official holders comprise Central Banks and Other Monetary Authorities, Governments and government agencies including government trading agencies (e.g., the Cocoa Marketing Board), and other official funds of which the most important are Post Office Savings Banks (included in *IFS* Deposit Money Banks). Most of the *IFS* Deposit Money Banks are included among Other Holders.

A complete classification of sterling liabilities by type is not available. However the liabilities to official bodies at the end of 1956 (for which date a total figure of official holdings has not been published) were distributed as follows (in per cent):

Deposits	8
Treasury Bills	32
Other Government Securities	60
Not over 5 years	28
Over 5 but not over 10 years	9
Over 10 but not over 15 years	14
Over 15 years	8

A larger proportion of the liabilities to other holders would be in deposits or balances between British banks and their overseas affiliates. ‖ 1937 data refer to external liabilities in foreign currency or sterling rather than Sterling Liabilities only.

▲ DOLLAR ASSETS REPORTED BY US: SHORT-TERM are short-term obligations held for United Kingdom account as reported by all US banks. Data include small amount of short-term liabilities payable in Sterling. ‖ Beginning August 1950 data include certain deposits and other assets held in trust accounts in US and previously unreported by the US banks. The holdings of the Exchange Equalization Account included in the totals for Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from UK sources. ▵ Except that the December 1956 and March 1957 data include the amounts held in suspense account on account of interest payments that were later waived. LONG-TERM: US Government LIABILITIES REPORTED BY US are short-term liabilities of UK as reported by all banks in the US. They comprise mainly short-term Sterling liabilities, including deposits with UK banks. The asset and liability data are drawn only from the records of US banks. Since most UK short-term dollar assets are held with US banks, whereas only part of the UK's dollar liabilities is recorded by US banks, the coverage is more complete for UK's assets than for its liabilities, and the net of lines 17a and 18 does not measure the UK's net dollar position. ▲ NET IMF POSITION is the United Kingdom's quota (1,300 million dollars) minus IMF holdings of Sterling, i.e., gold subscription, repurchases on subscription account, and net drawings of its currency, minus net drawings, plus net expenditures on administrative accounts, and minus other net IMF receipts for interest and administrative accounts. ▲ NET EPU POSITION: Cumulative total of credit extended to or received from EPU; includes Ireland. *Cf.* table "European Payments Union" for explanatory notes.

Life Insurance: Data referring to domestic and foreign business of companies established in Great Britain are as follows: (in millions of pounds sterling).

	1937	1950	1951	1952	1953	1954	1955
PREMIUM RECEIPTS	156	307	341	366	391	422	458
INVESTMENT INCOME	55▵	83	92	101	112	126	....
BENEFIT PAYMENTS	110	181	194	204	213	220	240
Increase in Total Assets	....	200	198	195	254	311	306
FOREIGN ASSETS	192	278	290	331	323	334	341
CLAIMS ON GOVERNMENT	358	819	750	707	703	707	689
CLAIMS ON LOCAL GOV'TS	117	386	430	470	536	563	566
CLAIMS ON PRIVATE SECTOR	807	1,211	1,352	1,483	1,632	1,881	2,133
Of Which: Policy Loans	51	31	35	42	46	49	55
REAL ESTATE	91	190	222	250	277	299	333
MONEY AND QUASI-MONEY	34	81	94	101	98	88	95
UNCLASSIFIED ASSETS	56	170	197	207	214	220	242
Total Assets	1,655	3,135	3,333	3,528	3,782	4,093	4,399

United Kingdom

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
Calendar Years												Government Finance	
593	−131	−365	−403	−136	−34	−232	466	234	−10	−72	−3	DEFICIT (−) OR SURPLUS	80
2,508	1,221	1,478	1,324	457	454	412	1,074	833	660	385	584	Revenue	a
1,682	1,313	1,664	1,565	546	471	542	547	575	616	429	546	Expenditure	b
233	38	179	162	48	12	102	61	25	54	27	42	Net Lending	c
50	−50	50	—	—	—	—	−100	−50	−50	−50	—	NET ADVANCES TO EEA (−)	81
												FINANCING	
−636	188	329	342	69	35	237	−364	−182	64	123	4	Net Borrowing: Sterling	a82
−6	−6	−15	60	67	−1	−6	−1	−1	−4	−1	−1	Foreign Cy	b82
—	—	—	—	—	—	—	—	—	—	—	—	Foreign Grants Received	83
Fiscal Years												DEBT	
24,942	27,183	27,508	29,902	27,640	27,671	27,902	27,536	27,357	27,417	27,537	27,540	Sterling ▲	a84
2,065												Foreign Currency	b84

▲ Data measuring lendable funds from UK sources alone or lendable funds from insurance available to the UK alone are not available. The magnitude of domestic business by foreign companies and of business by domestic companies is indicated by the income figures for ordinary life for which figures on business in the UK are available. UK ordinary life insurance business of foreign companies (which is excluded) was about 7 per cent and foreign business of British companies (which is included) about 13 per cent of the total UK ordinary life insurance business by British companies in 1954.

The assets data represent the total balance sheets relating to both domestic and foreign business of insurance and reinsurance companies established in Great Britain other than those whose business is wholly non-life insurance. Hence the asset data are not consistent with the transactions data, which refer to life insurance only. The data differ from those in the *Annual Abstract* in that (a) they exclude the assets of insurance companies that do no life insurance business and (b) government-guaranteed securities, which refer mostly to the nationalized industries, are included with local government securities in Claims on Local Governments instead of in Claims on Government. The Foreign Assets entries include holdings of foreign government bonds only; other claims on foreigners are not distinguishable from domestic assets of the same category. △ Data entered for 1937 refer to 1938.

Interest, Prices, Production: BANK RATE is the minimum rate at which the Bank of England will discount British Government Treasury Bills and approved bills of exchange or make advances to members of the London Discount Market Association against Treasury Bills, British Government Securities with less than five years to run to final maturity, and approved bills of exchange. These Discount Houses, who tender for and hold Treasury Bills mainly with money borrowed from the banks, and from whom the Clearing Banks purchase Treasury Bills to suit their needs, act as intermediaries between the Bank of England and the rest of the monetary system. Although the Bank of England lends only marginal amounts to the Discount Houses (the totals of all Discounts and Advances shown in the last Bank Return in December in the years 1937, and 1950 through 1957 were 9, 29, 18, 11, 5, 9, 38, 11, and 21 million pounds), its influence as lender of last resort is important. Changes prior to 1950 were last recorded in the June 1957 issue. Subsequent changes in the Rate (in per cent per annum) and dates of establishment were:

1951 November 8	2.5*	1956 February 16	5.5
1952 March 11	4.0*	1957 February 7	5.0
1953 September 17	3.5	September 19	7.0
1954 May 13	3.0	1958 March 20	6.0
1955 January 27	3.5	May 22	5.5
February 24	4.5	June 19	5.0

*A special arrangement existed for advances to the Discount Market against Treasury Bills at ½ per cent below this rate.

The TREASURY BILL RATE is the weighted average of discount rates of 91-day Treasury Bills allotted at the weekly tender. SHORT-TERM GOVERNMENT BOND YIELD is the average yield for each month on a representative security of not more than five years and not less than three years to maturity (except for 1937 when a seven year security is quoted). Since January 1957 it has been for a 4½ per cent security due in 1962. LONG TERM GOVERNMENT BOND YIELD is the yield on a 2½ per cent perpetual security. SHARE PRICES are taken from the Actuaries' Investment Index. Monthly data are unweighted geometric averages of London prices for industrial ordinary shares on the last Tuesday of each month. Quarterly and annual data are averages of monthly data; prior to 1952, data are as of end of year.

PRICES: ▲ For some years UK official statistics have been compiled on the assumption that the concept of a general price level has no indentifiable meaning, but that it is of primary importance to measure the structure of prices. No measure of the general level of prices since 1955 has been published. *IFS* pages are compiled on different assumptions. A measure of the general level of prices is considered to be one of the essential instruments in evaluating the effectiveness of monetary and other economic policies, and in assessing current economic problems. The most significant structural relations when considering problems of inflation, deflation, and balance of payments surpluses and deficits are thought to be the relations between import, export, and domestic prices. The meaning of changes in the structure of prices is also considered to be understandable only in the light of movements (or absence of movement) in the average level of prices. Hence *IFS* attempts to include measures of domestic wholesale prices for all countries, with the weights of import and export commodities specified. The presently published price indexes in the UK are intended to measure the imput and output prices of a large number of sectors of the UK economy, and prices for a large number of classes of goods. Among the available indexes, *IFS* chooses the indexes of prices of inputs and of outputs (both excluding fuel and food, drink and tobacco) of all manufacturing industry as the best available approximations to a measure of changes in the general level of wholesale prices.

WAGES: The index of wages refers to wage rates in all sectors of the economy. INDUSTRIAL PRODUCTION: The index includes construction and public utilities and is weighted by value added in 1948.

International Trade: ▲ EXPORTS and IMPORTS are as recorded in UK statistics, that is, they are compiled on the "general trade" basis. There are two methods of accounting for re-exports in trade data. Under the "general trade" method of classification exports include the exports of domestically produced goods and the re-exports of foreign products previously imported. Imports include all goods imported whether for domestic consumption or subsequent re-export. Hence imports of goods for re-exports are counted as components of both exports and imports. Under the "special trade" method of classification exports are limited to exports of domestically produced goods plus imported goods previously cleared through customs and imports are limited to imports of goods for domestic use. *IFS* does not use the terms "general" and "special" but refers to "Exports including re-exports" and "All Imports" when describing general trade data, and "Exports of home produced goods" and "Imports for home use" when describing special trade data.

The UK and the rest of the Sterling Area, some Latin American countries and Japan, compile trade data including all exports and imports. Most European countries, most Latin American countries, and Canada limit exports to home produced goods, and imports to imports for home use. There are only a few countries, of which the UK is one, where the difference between the two systems is significant. (Among the countries providing data on re-exports, only in Ceylon, Panama, and the Union of South Africa do re-exports amount to more than five per cent of total exports.)

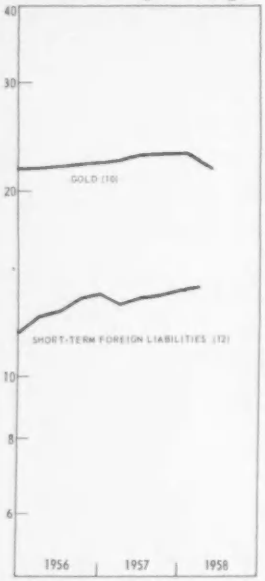
Most of the countries that publish data on a total trade basis also provide data on re-exports. Hence estimates of home produced exports and imports for home use, can be derived by deducting the re-export totals from both the export and the import data. However, re-exports may lag considerably behind imports and calculations of retained imports of individual commodities may become negative because of the time lag. The two concepts differ also inasmuch as goods will tend to have higher values as re-exports than they had when they were imported and, therefore, imports for home use computed as residuals tend to be smaller than true imports for home use. Such differences are mostly negligible in trade totals but can be significant for short period totals and serious in respect to data for trade in individual commodities.

▲ The indexes of VOLUME OF EXPORTS AND IMPORTS are consistent with the value data shown. They are Laspeyres indexes with 1954 weights beginning 1951. They are linked by *IFS* at 1951 to a former series with 1947 weights. The 1937 entries refer to an earlier series computed with 1938 weights linked to the intermediate series at 1947. The linking of the three series gives different results depending on the years in which the linking is made. The *Board of Trade* has calculated that the volume indexes for 1954 (1938 = 100) could vary from 158 to 187 for exports and from 89 to 97 for imports. The indexes of EXPORT AND IMPORT PRICES are Laspeyres indexes with 1954 weights beginning 1951. They are linked by *IFS* to a former series of Paasche indexes at 1950.

Continued in Country Notes

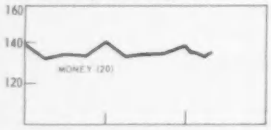
United States

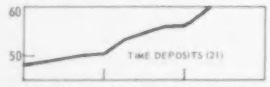
Gold and Foreign Exchange



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Billions of US Dollars:
10	12.79	22.82	22.87	23.25	22.09	21.79	21.75	22.06	22.86	21.76	21.87	22.03	22.06
11	.66	.90	.97	1.05	.90	1.38	1.55	1.96	2.23	1.51	1.63	1.72	1.96
12	1.89	7.12	7.66	8.96	10.02	11.15	11.72	13.49	13.62	12.46	12.65	13.22	13.49
13a	....	3.88	3.94	4.91	5.85	6.98	7.29	8.27	7.90	7.76	7.88	8.15	8.27
13b	....	1.84	2.20	2.37	2.39	2.36	2.65	3.19	3.47	2.86	2.90	3.14	3.19
13c	....	1.40	1.52	1.68	1.78	1.80	1.78	2.03	2.25	1.84	1.87	1.94	2.03
14a	.17	.90	.53	.55	.42	.49	.40	.32	.36	.35	.30	.33	.32
14b	1.43	4.48	4.78	5.19	5.61	6.42	6.49	7.23	7.18	6.55	6.90	7.16	7.21
14c	.29	1.42	1.91	2.69	3.32	3.53	4.08	4.88	4.68	4.66	4.54	4.69	4.88
14d		.32	.45	.54	.67	.71	.74	1.07	1.40	.89	.91	1.04	1.07
15a	.28	1.61	1.46	1.61	1.77	1.91	2.00	2.35	2.56	2.10	2.18	2.32	2.35
15x	....	.84	.88	1.12	1.29	1.33	1.42	1.66	2.03	1.44	1.53	1.59	1.66
15y	....	.78	.58	.50	.48	.57	.58	.69	.53	.67	.65	.73	.69
15b	....	2.26	2.30	2.87	3.93	4.49	5.32	5.46	5.42	5.44	5.35	5.54	5.46
15c	.26	.66	.64	.82	.71	.64	.65	1.01	1.28	.77	.75	.74	1.01
15d	....	2.59	3.26	3.66	3.61	4.11	3.84	4.67	4.36	4.14	4.37	4.62	4.67
16	....	1.28	.61	.90	.81	.75	1.31	1.10	1.23	1.06	1.12	1.15	1.10
a	....	.65	.10	.31	.23	.09	.44	.37	.46	.37	.36	.36	.37
b	....	.06	.06	.05	.06	.15	.20	.19	.18	.19	.19	.19	.19
x	....	.06	.05	.05	.05	.13	.18	.18	.16	.17	.18	.17	.18
y	....	—	.01	.01	.01	.01	.02	.02	.02	.02	.02	.02	.02
c	....	.37	.30	.30	.24	.25	.33	.28	.31	.21	.26	.28	.28
d	....	.13	.10	.20	.23	.22	.28	.20	.21	.24	.25	.26	.20
e	....	.06	.05	.04	.04	.04	.06	.06	.08	.05	.05	.06	.06
17	—	1.45	1.43	1.46	1.37	1.19	1.04	1.61	1.98	1.05	.98	1.05	1.61

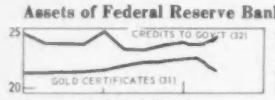
Currency and Deposits





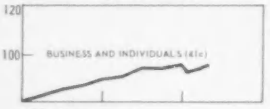
													Billions of US Dollars:
20	29.6	117.7	124.5	129.0	131.1	134.5	138.2	139.7	138.6	131.6	133.0	132.8	139.7
a	5.6	25.4	26.3	27.5	27.8	27.9	28.3	28.3	28.3	27.2	28.3	27.4	28.3
b	24.0	92.3	98.2	101.5	103.3	106.6	109.9	111.4	110.3	104.4	104.7	105.4	111.4
21	14.8	36.1	37.6	40.7	45.0	46.7	48.2	50.3	55.6	48.9	49.5	50.1	50.3
22	1.0	3.6	3.7	5.7	4.6	5.1	4.5	4.7	4.8	7.0	5.9	6.0	4.7
a	.1	.8	.3	.5	.5	.5	.5	.5	.3	.5	.6	.6	.5
b	.8	2.8	3.4	5.2	4.1	4.6	4.0	4.2	4.5	6.5	5.4	5.4	4.2
23	84.0	115.0	128.5	136.9	146.6	157.2	170.3	183.4	196.4	179.8	183.0	177.4	193.4
a	16.1	42.4	45.4	49.8	52.6	61.5	63.9	68.0	74.0	66.8	68.6	64.8	71.8
b	—	24.9	28.1	29.2	32.2	32.5	36.0	38.6	40.8	38.7	38.5	37.0	40.2
c	17.9	47.7	55.1	57.9	61.9	63.2	70.4	76.8	81.5	74.3	75.8	75.7	81.5

Assets of Federal Reserve Banks



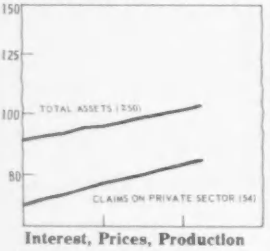
													Billions of US Dollars:
30	12.2	44.1	47.0	48.3	48.8	47.5	48.3	49.0	49.1	46.7	46.9	47.2	49.0
31	9.1	21.5	21.5	22.0	21.4	21.0	21.0	21.3	22.1	21.0	21.1	21.2	21.3
32	2.6	20.8	23.8	24.7	25.9	24.9	24.4	24.6	23.6	23.6	23.5	23.6	24.6
33	—	.1	—	.2	—	.1	.5	.6	.8	.7	.5	.6	.6

Assets of Other Banks



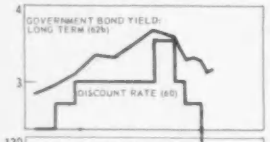
													Billions of US Dollars:
40	48.2	147.9	157.4	166.6	170.8	181.9	186.2	191.8	196.3	184.4	184.9	186.9	191.8
41	87.9	126.2	132.1	142.3	145.1	155.2	159.8	162.9	168.7	158.9	158.8	160.9	162.9
a	12.0	62.0	61.5	63.3	63.4	69.0	61.6	58.5	57.8	58.5	56.6	57.0	58.5
b	5.1	9.7	10.7	11.5	12.2	13.8	14.1	12.9	14.6	14.1	14.1	14.3	12.9
c	20.8	54.5	59.9	67.5	69.5	72.5	84.2	91.5	96.2	86.2	88.1	89.6	91.5
42	7.8	19.6	22.6	22.7	22.6	22.3	22.1	22.5	22.4	21.4	21.1	21.5	22.5

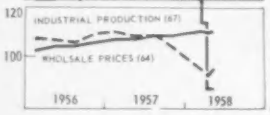
Life Insurance



													Billions of US Dollars:
50a	3.73	8.18	9.04	9.88	10.85	11.56	12.55	13.58	....	....	....	....	....
50b	....	2.10	2.30	2.50	2.70	3.00	3.20	3.30	....	....	....	....	....
50c	....	3.73	3.98	4.15	4.52	4.95	5.38	5.88	....	....	....	....	....
50	....	4.39	4.26	5.10	5.16	5.95	5.95	5.58	....	1.32	1.34	1.53	1.39
51	.52	1.51	1.58	1.50	1.41	1.35	1.22	1.24	....	1.22	1.21	1.24	1.24
52	4.58	13.46	11.01	10.25	9.83	9.07	8.58	7.55	....	8.04	7.92	7.80	7.53
53	1.61	1.15	1.17	1.15	1.30	1.85	2.04	2.27	....	2.15	2.15	2.21	2.24
54	15.74	43.87	50.02	55.48	60.67	66.40	72.28	78.05	....	73.30	74.66	76.06	77.48
a	3.39	2.41	2.59	2.71	2.91	3.13	3.29	3.52	....	3.34	3.41	3.44	3.50
55	2.19	1.44	1.63	1.90	2.02	2.30	2.58	2.82	....	2.61	2.67	2.75	2.81
56	1.60	1.01	1.09	1.15	1.22	1.24	1.26	1.28	....	4.22	4.27	4.34	4.53
57		1.59	1.78	1.94	2.09	2.28	2.48	2.80					
Σ	26.25	64.02	68.28	73.37	78.53	84.49	90.43	96.01	....	91.54	92.88	94.41	95.82

Interest, Prices, Production





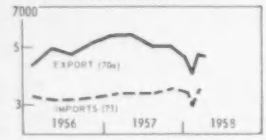
													Per Cent
60	1.00	1.75	1.75	1.75	2.00	1.50	2.50	3.00	3.00	2.50	2.75	3.00	3.00
61	.45	1.22	1.55	1.77	1.94	.95	1.74	2.66	3.26	2.38	2.60	2.60	3.06
62a	1.40	1.45	1.94	2.14	2.42	1.60	2.42	3.13	3.63	2.72	3.03	3.28	3.47
62b	2.74	2.32	2.57	2.68	2.92	2.52	2.80	3.06	3.47	2.86	2.96	3.10	3.30
													1953 = 100
63	58	77	94	100	100	121	170	201	192	194	202	208	198
64	51	94	104	101	100	100	100	104	107	102	104	104	105
65	54	90	97	99	100	100	100	102	105	100	101	102	103
66	35	83	90	94	100	102	106	112	117	109	111	112	115
67	46	84	90	93	100	93	104	107	107	106	106	105	109
68	62	90	95	97	100	97	101	104	106	103	104	105	106

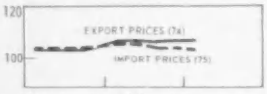
United States

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
End of Period												**Gold and Foreign Exchange**	
22.41	22.73	22.76	22.86	22.84	22.84	22.86	22.86	22.74	22.49	22.04	21.67	GOLD	10
2.15	2.20	2.15	2.23	2.25	2.20	2.23	2.29	2.25	2.28	2.41	....	SHORT-TERM FOREIGN ASSETS	11
13.00	13.27	13.33	13.62	13.75	13.61	13.62	13.68	13.76	13.76	....	....	SHORT-TERM FOREIGN LIABILITIES	12
												By Class of Creditor:	
7.77	7.94	7.65	7.90	7.93	7.82	7.90	8.00	8.07	7.98	....	....	Official	a13
3.14	3.19	3.44	3.47	3.58	3.53	3.47	3.48	3.50	3.59	....	....	Banks	b13
2.09	2.14	2.24	2.25	2.24	2.26	2.25	2.21	2.19	2.20	....	....	Other	c13
												By Form of Liability:	
.31	.45	.34	.36	.38	.28	.36	.25	.27	.27	....	....	Deposits with Fed. Res. Banks	a14
6.88	7.16	7.19	7.18	7.15	7.12	7.18	7.16	7.52	7.91	....	....	Deposits with Other Banks	b14
4.56	4.45	4.41	4.68	4.74	4.71	4.68	4.74	4.45	4.11	....	....	Government Securities	c14
1.26	1.21	1.40	1.40	1.49	1.49	1.40	1.53	1.52	1.47	....	....	Other	d14
												By Area:	
2.34	2.68	2.72	2.56	2.67	2.59	2.56	2.52	2.50	2.47	....	....	Latin America	a15
1.66	2.09	2.17	2.03	2.10	2.03	2.03	1.98	1.95	1.92	....	....	Dollar Countries	x15
.68	.59	.55	.53	.58	.56	.53	.54	.55	.55	....	....	Non-Dollar Countries	y15
5.10	5.10	5.29	5.42	5.30	5.28	5.42	5.41	5.44	5.43	....	....	EPU Countries	b15
.93	.97	.81	1.28	1.16	1.20	1.28	1.33	1.24	1.26	....	....	United Kingdom	c15
4.63	4.52	4.51	4.36	4.62	4.54	4.36	4.43	4.58	4.61	....	....	Other Countries	d15
1.23	1.26	1.16	1.23	....	....	1.23	....	....	....	....	....	FOR. OWNED GOV'T. BDS & NOTES	16
.44	.46	.44	.46	....	....	.46	....	....	....	....	....	Canada	a
.19	.19	.19	.18	....	....	.18	....	....	....	....	....	Latin America	b
.17	.17	.17	.16	....	....	.16	....	....	....	....	....	Dollar Countries	x
.02	.01	.02	.02	....	....	.02	....	....	....	....	....	Non-Dollar Countries	y
.29	.28	.27	.31	....	....	.31	....	....	....	....	....	EPU Countries	c
.24	.26	.18	.21	....	....	.21	....	....	....	....	....	United Kingdom	d
.08	.08	.08	.08	....	....	.08	....	....	....	....	....	Other Countries	e
												Related Data	
1.59	1.65	1.90	1.98	1.94	1.96	1.98	1.98	1.99	2.04	2.05	....	NET IMF POSITION ▲	17
End of Period												**Currency and Deposits**	
132.6	133.4	133.3	138.6	135.0	135.7	138.6	134.9	133.0	132.3	134.8	....	MONEY	20
27.4	27.8	27.8	28.3	27.8	28.5	28.3	27.4	27.5	27.7	27.6	....	Currency	a
105.2	105.6	105.5	110.3	107.2	107.2	110.3	107.5	105.5	104.6	107.2	....	Deposit Money: Other Banks	b
52.6	54.0	55.1	55.6	55.5	55.0	55.6	56.5	57.5	58.8	59.9	....	TIME DEPOSITS: Other Banks	21
4.3	5.2	4.5	4.8	3.9	3.8	4.8	2.9	4.2	6.4	6.0	....	GOVERNMENT DEPOSITS ▲	22
.5	.5	.6	.3	.5	.4	.3	.5	.4	.6	.6	.4	Federal Reserve Banks	a
3.8	4.8	3.9	4.5	3.4	3.3	4.5	2.4	3.8	5.8	5.4	....	Other Banks	b
												Related Data	
193.1	194.3	193.5	204.6	204.2	189.2	220.4	212.9	181.7	203.8	204.1	195.1	BANK DEBITS	23
72.8	72.9	71.3	79.2	77.4	71.7	88.6	84.4	72.8	84.4	85.5	77.3	New York City	a
40.8	40.8	40.3	41.5	41.8	39.0	43.7	42.0	36.2	40.4	39.4	38.6	Other Large Centers	b
79.6	80.7	81.8	83.9	85.0	78.6	88.1	86.5	72.7	79.1	79.2	79.1	Other Centers	c
End of Period												**Assets of Federal Reserve Banks**	
46.8	47.4	47.5	49.1	47.6	47.9	49.1	47.4	47.2	47.0	46.8	47.6	TOTAL ASSETS	30
21.6	21.9	21.9	22.1	22.0	22.1	22.1	22.1	22.1	21.9	21.4	21.1	GOLD CERTIFICATES	31
23.0	22.9	23.2	23.6	23.2	23.4	23.6	23.4	23.4	23.5	23.7	24.1	CREDIT TO GOVERNMENT	32
.6	.8	.8	.8	.8	.6	.8	.3	.2	.1	.2	.2	CREDIT TO OTHER BANKS	33
End of Period												**Assets of Other Banks**	
187.6	190.4	191.5	196.3	193.8	193.0	196.3	193.8	194.6	197.0	200.9	....	TOTAL ASSETS	40
161.7	164.1	164.9	169.9	166.7	166.4	169.9	166.4	167.6	170.5	174.7	....	DOMESTIC LOANS & INVESTMENTS	41
55.5	56.6	55.6	58.2	57.3	56.8	58.2	57.6	58.1	59.5	62.8	....	Government	a
13.7	14.4	14.1	14.9	14.3	14.4	14.9	14.8	15.0	15.5	15.8	....	Official Entities	b
92.4	93.1	95.1	96.7	95.2	95.2	96.7	94.1	94.6	95.5	96.0	....	Business and Individuals	c
21.2	21.4	21.4	22.4	21.8	21.6	22.4	21.9	21.8	21.2	20.9	....	CASH	42
End of Period												**Life Insurance**	
....	....	....	....	....	....	....	....	....	....	....	....	PREMIUM RECEIPTS	a50
....	....	....	....	....	....	....	....	....	....	....	....	INVESTMENT INCOME	b50
....	....	....	....	....	....	....	....	....	....	....	....	BENEFIT PAYMENTS	c50
1.25	.37	.44	.44	.41	.38	.44	.63	.33	.38	....	....	*Increase in Total Assets*	50
1.25	1.26	1.27	1.28	1.27	1.28	1.28	1.29	1.30	1.30	....	....	FOREIGN ASSETS	51
7.48	7.27	7.22	6.95	7.23	7.14	6.95	7.11	7.12	7.00	....	....	CLAIMS ON GOVERNMENT	52
2.25	2.29	2.34	2.38	2.35	2.36	2.38	2.42	2.43	2.45	....	....	CLAIMS ON LOCAL GOV'TS	53
78.83	79.96	81.39	82.74	81.83	82.19	82.74	83.16	83.42	83.88	....	....	CLAIMS ON PRIVATE SECTOR	54
3.58	3.66	3.76	3.86	3.80	3.83	3.86	3.90	3.93	3.96	....	....	Of Which: Policy Loans	a
2.88	2.98	3.06	3.13	3.08	3.11	3.13	3.16	3.19	3.21	....	....	REAL ESTATE	55
4.44	4.47	4.53	4.57	4.45	4.52	4.57	4.53	4.54	4.54	....	....	MONEY AND QUASI-MONEY / UNCLASSIFIED ASSETS	56 / 57
97.07	98.24	99.81	101.04	100.22	100.60	101.04	101.67	102.00	102.38	....	....	*Total Assets*	Σ
Per Cent												**Interest, Prices, Production**	
3.00	3.00	3.50	3.00	3.50	3.00	3.00	2.75	2.75	2.25	1.75	1.75	DISCOUNT RATE	60
3.17	3.16	3.38	3.34	3.59	3.34	3.10	2.60	1.56	1.35	1.13	1.05	TREASURY BILL RATE	61
												GOVERNMENT BOND YIELD	
3.40	3.60	3.96	3.55	4.03	3.67	2.95	2.71	2.56	2.40	2.17	2.03	Medium	a62
3.26	3.43	3.63	3.56	3.84	3.61	3.22	3.24	3.26	3.25	3.12	3.14	Long-term	b62
1953=100													
190	200	202	177	181	175	174	176	178	180	180	187	SHARE PRICES	63
106	106	107	107	107	107	108	108	108	109	108	109	WHOLESALE PRICES	64
104	105	106	106	106	106	106	107	107	108	108	....	COST OF LIVING	65
116	116	117	119	118	119	119	119	119	119	119	119	WAGES	66
109	107	107	103	105	104	101	99	97	96	94	95	INDUSTRIAL PRODUCTION	67
106	106	106	105	106	105	105	104	103	102	102	102	EMPLOYMENT	68

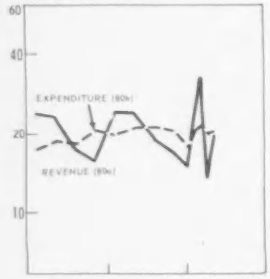
United States

International Trade





Government Finance



National Income

	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												Millions of US Dollars
70	3,361	10,281	15,041	15,206	15,782	15,110	15,553	19,097	20,821	4,231	4,928	4,711	5,226
71		9,999	13,976	13,218	12,271	12,855	14,297	17,340	19,466	3,955	4,415	4,096	4,873
	3,176	8,962	11,071	10,785	10,968	10,295	11,457	12,744	13,137	3,245	3,158	3,142	3,199
													1953 = 100
72a	41	73	94	95	100	97	98	117	122	103	120	115	127
72b	53	92	112	107	100	106	117	137	149	125	139	129	153
73	72	92	91	96	100	93	103	111	114	113	110	111	114
74	51	88	101	100	100	99	100	103	107	103	103	103	104
75	39	88	111	105	100	103	102	105	105	104	104	104	104
												Billions of US Dollars: Years Ending	
80	−2.80	−2.12	7.71	.31	−5.06	−.16	−2.13	5.09	2.69	7.10	4.91	−.94	4.77
a	5.70	40.97	53.44	68.09	71.34	71.82	67.77	77.06	81.87	24.17	23.44	17.16	15.66
b	8.50	43.09	45.73	67.79	76.41	71.94	69.90	71.98	79.18	17.07	18.53	18.11	20.44
81	2.60	4.16	−5.87	−.70	2.76	2.26	1.58	−4.76	−3.65	−4.56	−5.44	.85	2.75
82	.13	−2.05	−1.84	.39	2.30	−2.10	.55	−.33	.96	−2.53	.53	.10	2.02
83	37.5	219.5	214.3	214.8	218.5	222.0	223.8	219.3	215.0	224.5	219.3	220.1	222.7
a	2.5	18.3	23.0	22.9	24.7	25.0	23.6	23.8	23.0	23.6	23.8	23.7	24.9
b	14.2	65.6	58.4	61.1	58.8	63.6	63.5	57.1	55.8	58.3	57.1	57.6	59.3
c	7.4	31.4	27.3	25.3	25.5	24.4	23.5	21.7	20.2	22.1	21.7	21.4	20.8
d	.2	8.7	9.4	10.4	12.0	13.9	14.7	15.7	16.9	15.7	15.7	16.0	16.1
e	2.2	18.4	20.1	18.8	18.7	16.6	18.7	17.4	15.7	20.8	17.4	17.5	18.6
f	9.6	67.4	65.4	64.8	66.0	64.8	65.4	67.5	67.6	67.4	67.5	67.7	67.1
g	.7	9.7	10.7	11.6	12.8	13.7	14.4	16.2	16.1	16.5	16.2	16.3	15.9
84	3.6	37.8	41.0	44.3	47.6	49.3	50.5	53.5	55.6	51.9	53.5	54.2	54.0
												Billions of US Dollars	
90	73.6	240.0	277.0	290.2	302.1	299.0	324.1	343.6	358.2	82.8	85.4	86.6	88.9
91	90.8	285.1	328.2	345.4	363.2	361.2	391.7	414.7	434.4	98.9	102.2	103.4	110.2
92a	.1	1.3	3.3	1.8	−.2	1.2	1.4	3.1	4.9	.3	.8	.5	1.5
92b	−.6	−8.1	−6.2	3.3	6.8	6.4	−2.6	−4.8	−1.5	−3.2	−2.3	−.4	.9
92c	11.7	51.2	56.9	49.8	50.3	48.4	60.6	65.9	64.4	17.3	16.1	17.1	15.4
93	67.3	194.1	208.3	218.3	230.5	236.6	254.4	267.2	280.4	62.8	65.9	65.6	72.9
94	15.4	69.4	85.6	90.9	95.0	90.2	101.1	109.0	115.2	27.8	28.4	26.8	25.9
95	−3.1	−19.2	−16.6	−16.8	−17.5	−19.9	−21.5	−24.0	−27.3	−5.7	−6.2	−5.8	−6.0
96	—	−3.5	−3.0	−2.0	−1.8	−1.6	−1.9	−1.7	−1.7	−.4	−.5	−.4	−.5

Gold and Foreign Assets: SHORT-TERM FOREIGN ASSETS AND LIABILITIES: Short-term claims on and short-term liabilities to foreigners reported by banks in the US. Foreigners include all foreign governments and their agencies, and all businesses and individuals (including those of US nationality) domiciled outside the United States. The data exclude accounts of international organizations excepting those of the BIS, both for its own and EPU account. Claims on foreigners include deposits, loans, collections outstanding, and other items held by banks for their own account or for customers' accounts. Liabilities to foreigners include short-term obligations of the US Government, and deposits, bills, collection items, and other short-term obligations of US residents known to and reported by US banks. The short-term liabilities given here are the equivalent of the series on Short-term Assets in the US given separately on each Country Page. BY CLASS OF CREDITOR: OFFICIAL: ‡ Prior to June 1957 these data differ from those published in US sources. They include an estimate of the official holdings included in the US data for private holdings (see note to *Federal Reserve Bulletin* table of US short-term liabilities to foreigners). BY FORM OF LIABILITY: GOVERNMENT SECURITIES: For the period 1950 through February 1954 includes the total of liabilities to the BIS, the classification of which is not available. BY AREA: LATIN AMERICA: Countries for which data are not separately available are included in Dollar Countries. FOREIGN OWNED GOVERNMENT BONDS AND NOTES are US official estimates of holdings of bonds and notes with original maturites of more than one year; the estimates are based on a survey of selected US banks and on monthly reports of security transactions. The data given here are the equivalent of the series on Long-term Dollar Assets Reported by US as given in some Country Pages.

Life Insurance: The data contain two inconsistencies. Benefit payments refer to benefits paid in the US by US and foreign companies. Premium receipts, however, include, in addition to receipts in the US by US and foreign companies, receipts by US companies abroad. The assets data also cover foreign business of US companies. ‡ Annual data are year-end balance sheets; quarterly data (including those for year-ends) are before final determination of revaluations.

Prices and Production: PRICES: The index of Wholesale Prices includes commodities at all stages of manufacture selected without regard to the distinction between exports, imports, and goods domestically produced for domestic use. This involves multiple counting of commodities at various stages of processing. The weights refer to the value of payments to producers in 1952/53; prior to 1955 and 1947/49. Exports and imports are relatively unimportant, and for the commodities exported foreign sales are almost enitirely marginal transactions.

WAGES: The index of Wages refers to average hourly earnings in manufacturing industries, derived from total payroll and number of employees.

PRODUCTION: The index of Industrial Production includes manufacturing and mining, weighted by value added in 1947. The monthly indexes are adjusted for seasonal variation and for number of working days.

International Trade: Both export totals (lines 70a and 70b) include re-exports and all nonmilitary aid and relief shipments. The military aid excluded from the totals in line 70b covers exports by the Department of Defense of grant aid military equipment and supplies under the Mutual Security Program, which began in April 1950. Imports are valued fob and include direct imports for home use plus entries into customs warehouses. Customs data are adjusted by *IFS* to include silver, the most important amounts of which are under imports as follows (illustrative years):

	1953	1954	1955	1956	1957
Customs Total	10,873	10,215	11,384	12,615	12,978
Plus Silver	95	80	73	129	158
IFS Total	10,968	10,295	11,457	12,744	13,137

The Export and Import Price indexes are made with unit values from trade returns and compiled in Fisher indexes, i.e., the geometric average of the Laspeyres and of Paasche indexes computed with preceding and current year weights. Price indexes are computed for each of five major classes. The five price indexes are used for the derivation of the volume index of each class. The Volume Indexes of Exports and Imports are derived from the value of trade and the Fisher unit value indexes. Hence, they are equivalent to Fisher indexes of volume adjusted to make the product of the volume and price indexes derived from the samples equal to the index of total value. The derivation for each class is made on the assumption that the price movement of the sample for that class is equal to the price movement of the commodities not in the sample. This operation automatically assigns to the volume component the difference between

United States

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
Millions of US Dollars												**International Trade**	
5,446	5,466	4,911	4,997	1,675	1,683	1,639	1,511	1,345	1,557	1,531		EXPORTS: Including Military Aid	a70
5,098	5,146	4,480	4,741	1,602	1,596	1,544	1,403	1,246	1,443	1,409		Excluding Military Aid	b70
3,267	3,233	3,238	3,398	1,154	1,076	1,168	1,112	987	1,133			IMPORTS, fob	71
1953 = 100												VOLUME OF EXPORTS	
128	129	116	117	117	118	116	107	95				Including Military Aid	a72
155	158	137	144	145	146	142	129	114				Excluding Military Aid	b72
113	111	113	120	123	111	123	121	104				VOLUME OF IMPORTS	73
107	107	107	108	109	108	107	107	107				EXPORT PRICES	74
107	106	105	104	104	104	103	103	102				IMPORT PRICES	75
June 30; Calendar Quarters and Months												**Government Finance**	
4.95	3.47	−2.31	−4.19	−3.52	−.09	−.58	−1.05	1.04	3.85	−2.22	−.18	DEFICIT (−) OR SURPLUS	80
24.56	24.50	18.83	16.50	3.41	6.46	6.62	4.89	7.90	11.00	4.48	6.71	Revenue	a
19.60	21.04	21.14	20.69	6.93	6.55	7.20	5.94	6.85	7.15	6.70	6.90	Expenditure	b
												FINANCING	
−1.70	−5.55	4.05	1.46	.49	.65	.32	−.05	−.16	−2.17	1.81	−.17	Net Borrowing	81
−3.24	2.08	−1.74	2.73	3.03	−.56	.26	1.10	−.89	−1.68	.41	.36	Use of Cash Balances	82
220.9	215.0	219.1	219.8	218.8	219.6	219.8	219.6	219.4	217.3	221.9	221.7	DEBT	83
23.1	23.0	23.3	24.2	23.3	23.7	24.2	23.3	23.2	23.6			Held by: Federal Reserve Bks.	a
58.1	55.8	58.3	58.9	58.1	58.1	58.9	58.5	59.2	59.2			Commercial Banks △	b
20.7	20.2	20.1	19.6	20.0	19.7	19.6	19.6	19.5	19.4			Other Financial Firms △	c
16.6	16.9	17.2	17.0	17.2	17.3	17.0	17.3	17.3	17.3			Local Governments	d
18.0	15.7	16.1	16.1	16.3	16.9	16.9	17.7	17.8	16.1			Corporations	e
68.1	67.5	68.2	67.6	67.5	67.3	67.6	66.9	66.5	66.4			Individuals	f
16.4	16.0	15.9	16.5	16.3	16.5	16.5	16.2	15.9	15.4			Others	g
54.2	55.6	55.4	55.2	55.4	55.3	55.2	55.1	55.4	55.4	53.3	54.0	INTRAGOVERNMENTAL ACCOUNTS ▲	84
Billions of US Dollars												**National Income**	
87.8	89.9	91.1	89.4									NATIONAL INCOME	90
104.2	108.1	108.7	113.3					102.2				GROSS NATIONAL PRODUCT	91
1.4	1.4	.8	1.3					.4				Export Surplus	a92
−2.7	−1.5	.1	2.6									Gov't Deficit or Surplus (−)	b92
16.7	15.7	16.9	14.9					13.5				Private Investment	c92
65.8	69.7	69.3	75.6					67.2				Private Consumption	93
29.7	30.6	28.7	26.2									Government Revenue	94
−6.3	−7.3	−6.8	−7.0									Less: Transfer Payments	95
−.4	−.5	−.4	−.4									Less: Foreign Aid, etc.	96

changes of the total value of the class and changes of the value of the sample.

Indexes of Volume of Exports are available including and excluding military aid. Military goods are included in the class of finished manufactures but most of these are not in the sample for that class because their unit values cannot be calculated. The index, therefore, attributes to the volume component the difference between changes in the total value of the class and changes in the value of the sample. Hence, also, only one price index is calculated.

Government Finance: Data represent cash transactions of the consolidated general budget and trust funds (including the Social Security System) through the account of the Treasurer of the US on a gross basis as reported in the *Treasury Bulletin*. However Post Office Department accounts are included on a net basis and do not cover transactions of the Postal Savings System. Net transfers between government and government enterprises are included in expenditure. DEBT and NET BORROWING: Discrepancies between period to period changes in debt balances and net borrowing are due to differences between book value and cash proceeds of debt transactions.

△ Debt held by Commercial Banks include holdings of trust companies and stock savings banks in the US and possession. ▲ Other Financial Firms comprise mutual savings banks and insurance companies. ▲ Intragovernmental Accounts include holdings of the Postal Savings System.

National Income: Data are as reported by the US Department of Commerce but reassembled by *IFS* to show the relationship between national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus reported here excludes exports financed by private donations that are included in the balance on goods and services reported in the balance of payments. The Government Deficit reported here refers to all levels of government computed on an accrual basis, hence these data are not directly reconcilable with similar data reported in the government finance statistics. Government Transfer Payments (interest on government debt, subsidies, and other transfer payments) and Foreign Aid expenditures are deducted to reach the GNP total.

BALANCE OF PAYMENTS OF THE UNITED STATES (*In Millions of US Dollars*):

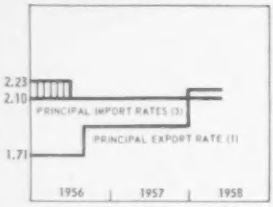
	1954	1955	1956	1957
Goods and Services[1]	**1,721**	**1,851**	**3,574**	**5,478**
Exports, fas[2]	12,814	14,264	17,321	19,296
Imports, fas[2]	−10,354	−11,516	−12,791	−13,264
Foreign travel: credits	584	645	705	769
Foreign travel: debits	−1,009	−1,155	−1,275	−1,358
Transportation: credits	1,171	1,336	1,619	1,849
Transportation: debits	−1,026	−1,202	−1,432	−1,438
Investment income: credits[3]	2,227	2,512	2,658	2,862
Investment income: debits[4]	−419	−512	−618	−649
US military expenditures	−2,603	−2,804	−2,910	−3,114
Other (net)	336	283	297	525
[Military transfers under aid programs]	[3,161]	[2,134]	[2,605]	[ ]
Private Donations	**−486**	**−456**	**−503**	**−547**
Private Capital[5]	**−1,325**	**−1,014**	**−2,156**	**−2,304**
US direct investment (increase −)[3]	−664	−679	−1,839	−1,973
Obligations of international institutions[6]	−96	−27	12	−209
Other US long-term assets (increase −)	−138	−305	−654	−537
Other US short-term assets (increase −)	−635	−194	−534	−299
Foreign private capital[4]	208	191	859	714
Official Donations[1]	**−1,647**	**−1,865**	**−1,695**	**−1,607**
Official Capital[5]	**1,559**	**1,033**	**88**	**−1,781**
US Government capital:				
Loans extended	−397	−418	−544	−1,014
Repayments received	512	511	524	665
Short-term assets (increase −)	−108	−343	−571	−629
International institutions:				
US dollar assets	218	90	−348	−92
Gold sales to US	−29	−25	−226	−626
Other foreign official and bank capital:				
US dollar assets	1,036	1,152	1,333	87
Gold purchases from US (sales −)	327	66	−80	−172
Net Errors and Omissions	**178**	**451**	**692**	**761**

[1] Goods and services exclude military goods and services transferred under aid programs, which are shown in brackets in the table, and official donations exclude the corresponding grants. Military purchases of goods and services are included with US military expenditures, and military sales of goods and services are included with "other" goods and services. [2] Including nonmonetary gold. [3] Excluding reinvested earnings of US subsidiaries abroad ($644 million for 1954, $898 million for 1955, $974 million for 1956, not available for 1957). [4] Excluding reinvested earnings of foreign subsidiaries in the United States $125 million for 1954, $129 million for 1955, $114 million for 1956, not available for 1957). [5] US short-term bank liabilities to foreign official and banking institutions (including international institutions) are included with official capital; all other US bank liabilities and assets are included with private capital. [6] Mainly obligations of the IBRD.

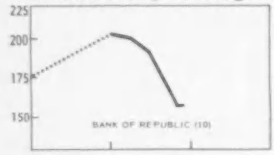
For further notes see issue of September 1955

Uruguay

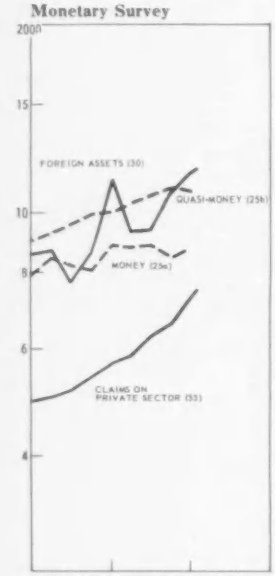
Exchange Rates



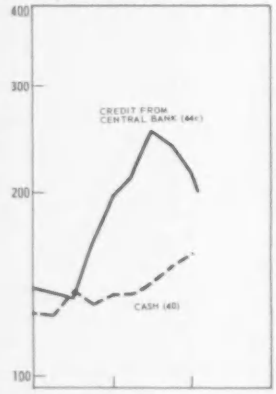
Gold and Foreign Exchange



Monetary Survey



Deposit Money Banks



Interest and Prices

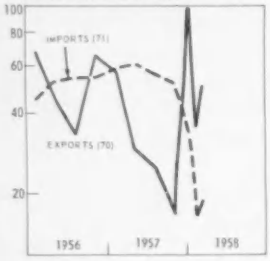
	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Pesos per US Dollar:
1	1.71	1.504	1.504	1.504	1.504	1.504	1.71	1.90	2.16	1.71	1.71	1.90	1.90
2	—	1.76–2.67	1.76–2.57	1.76–2.57	1.58–2.77	1.58–2.77	1.50–3.08	1.50–4.10	1.50–4.10	1.50–3.08	1.50–3.08	1.50–4.10	1.50–4.10
3	1.72	1.90	1.90	1.90	1.90–2.01	1.90–2.01	2.10–2.23	2.10	2.10	2.10–2.23	2.10–2.23	2.10	2.10
4	—	2.45	2.45	2.45	2.60–2.95	2.60–3.65	2.97–4.02	3.00–6.11	4.11–6.11	2.97–4.02	2.97–4.02	3.00–6.11	3.00–6.11
5	1.88	2.07	2.40	2.75	3.04	3.18	3.67	3.80	4.66	3.98	4.30	4.08	3.80
													Millions of US Dollars:
10	72	312	223	238	291	257	176	203	....	207	203	189	203
a	75	236	221	207	227	227	216	186	108	216	216	214	186
b	−3	76	2	32	64	31	−39	16	....	−9	−12	−24	16
11	....	75	85	94	110	90	65	73	55	73	66	76	73
a	....	30	27	28	58	50	24	30	25	32	22	28	30
b	....	45	58	66	52	40	41	43	31	41	44	48	43
12	—	—	—	—	—	—	—	—	4	—	—	—	—
													Millions of Pesos:
20	....	385	271	340	407	295	203	73	....	238	224	134	73
21	....	252	259	259	295	352	377	443	....	405	427	444	443
22	10	34	27	26	20	20	37	58	62	41	34	35	58
23	....	779	999	1,046	1,145	1,365	1,548	1,838	....	1,586	1,626	1,726	1,838
24	....	108	126	142	164	186	200	247	....	220	251	277	247
Σ	....	1,558	1,681	1,815	2,031	2,218	2,365	2,659	....	2,490	2,562	2,616	2,659
25a	....	580	571	624	698	751	789	890	....	844	813	808	890
25b	170	581	652	686	787	866	907	999	....	933	961	996	999
26a	....	63	56	63	88	91	102	107	112	111	139	126	107
26b	....	205	230	249	265	284	310	332	....	316	319	327	332
26c	....	129	173	193	193	226	256	331	....	287	329	358	331
27	....	57	75	55	50	55	38	47	....	18	10	5	14
28	....	378	457	453	495	549	....	....	....	....	....	....	....
													Millions of Pesos:
30	....	710	603	744	829	812	854	1,118	1,148	867	770	867	1,118
31	91	147	148	146	153	205	251	310	337	263	286	302	310
32	10	34	27	26	20	20	37	58	62	41	34	35	58
33	88	270	338	373	373	407	490	568	723	498	511	540	568
34	2	18	29	40	39	107	139	197	214	136	134	167	197
Σ	250	1,192	1,172	1,346	1,427	1,570	1,789	2,274	2,504	1,836	1,783	1,981	2,274
35	....	581	556	624	692	737	786	871	960	825	828	816	871
a	....	117	103	126	131	114	124	134	....	118	131	185	134
b	95	387	385	416	447	497	518	569	....	542	496	486	569
c	....	14	12	18	26	34	42	60	17	53	62	70	60
d	....	63	56	63	88	91	102	107	112	111	139	126	107
y	....	362	373	406	451	492	517	581	634	530	498	490	581
z	....	221	184	218	241	245	269	290	326	295	330	326	290
36	54	173	188	191	207	225	225	259	254	228	236	237	259
37	....	322	292	408	399	468	637	992	1,106	616	534	705	992
38	....	96	98	99	101	103	105	108	123	105	105	105	108
													Millions of Pesos: Average
40	....	121	117	136	141	118	126	136	....	125	137	131	136
a	....	52	58	60	71	67	71	74	....	71	76	71	74
b	....	68	59	76	70	51	55	62	....	54	61	60	62
41	....	131	81	151	180	167	181	211	....	226	221	198	211
42a	....	26	26	28	52	54	36	49	....	54	55	54	49
42b	....	504	654	664	762	946	1,044	1,255	....	1,074	1,100	1,172	1,255
Σ	....	871	969	1,099	1,275	1,439	1,552	1,852	....	1,649	1,695	1,742	1,852
43a	....	177	174	190	225	220	229	261	....	248	255	253	261
43b	89	324	373	401	476	532	572	634	....	595	616	630	634
44a	....	134	120	147	203	216	195	264	....	238	232	225	264
44b	....	109	132	150	164	181	205	224	....	210	214	222	224
44c	2	18	29	40	39	107	139	197	214	136	134	167	197
													Millions of Pesos:
45	....	80	85	84	90	94	90	84	....	88	87	87	84
46	....	6	7	9	....	12	14	15	....	15	15	15	15
Σ	....	90	98	101	....	118	121	122	....	121	121	122	122
47	....	84	91	94	104	109	110	107	110	110	110	109	107
50	....	363	436	514	600	669	733	830	....	747	771	796	830
51	....	350	423	501	586	670	719	821	....	737	759	787	821
													Per Cent
60	5.09	5.46	5.35	5.69	5.64	5.70	5.87	5.87	5.61	5.84	5.89	5.90	5.83
													1953 = 100
61	40	72	82	94	100	112	122	130	149	128	128	129	134

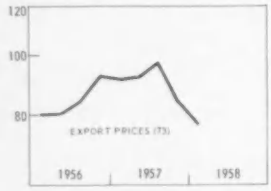
Uruguay

1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Exchange Rates**	
1.90	1.90	1.90	2.16	1.90	2.16	2.16	2.16	2.16	2.16	2.16	2.16	PRINCIPAL EXPORT RATE	1
1.50–4.10	1.50–4.10	1.50–4.10	1.50–4.10	1.50–4.10	1.50–4.10	1.50–4.10	1.50–4.10	1.50–4.10	1.50–4.10	1.50–4.10	1.50–4.10	OTHER EXPORT RATES	2
2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	PRINCIPAL IMPORT RATES	3
3.00–6.11	3.00–6.11	3.00–6.11	4.11–6.11	3.00–6.11	4.11–6.11	4.11–6.11	4.11–6.11	4.11–6.11	4.11–6.11	4.11–6.11	4.11–6.11	OTHER IMPORT RATES	4
3.87	4.14	4.20	4.66	4.49	4.39	4.66	5.07	5.14	5.73	6.45	6.19	INVISIBLES RATE = FREE RATE	5
End of Period												**Gold and Foreign Exchange**	
200	189	165	...	157	157	...	...	...	...	...	...	BANK OF THE REPUBLIC ▲	10
183	183	183	180	183	183	180	163	...	...	...	...	Gold	a
18	7	−18	...	−26	−26	...	...	...	...	...	...	Foreign Exchange (Net) ▲	b
												Related Data from Other Sources	
74	65	60	55	55	55	55	72	85	86	81	...	DOLLARS AS REPORTED BY US ▲	11
33	31	27	25	24	23	25	36	48	47	44	...	of Uruguayan Gov't and Banks	a
42	34	32	31	32	32	31	36	37	39	37	...	Private Sector	b
4	4	4	4	4	4	4	4	4	4	4	...	NET IMF POSITION ▲	12
Approximately End of Period												**Monetary Survey**	
79	10	−99	−106	−123	−110	−106	...	...	...	...	...	FOREIGN ASSETS ▲	20
430	410	415	448	412	419	448	...	...	...	...	...	CLAIMS ON GOVERNMENT ▲	21
48	47	53	62	57	62	62	62	...	...	...	...	CLAIMS ON OFFICIAL ENTITIES	22
1,903	2,007	2,076	2,191	2,118	2,135	2,191	...	...	...	...	...	CLAIMS ON PRIVATE SECTOR	23
261	303	359	322	335	343	322	...	...	...	...	...	UNCLASSIFIED ASSETS	24
2,720	2,776	2,803	2,916	2,799	2,840	2,916	...	...	...	...	...	*Assets = Liabilities*	Σ
876	883	843	...	851	866	...	...	...	...	...	...	MONEY	a25
1,027	1,055	1,083	1,074	1,082	1,080	1,074	...	...	...	...	...	QUASI-MONEY ▲	b25
128	130	110	112	108	109	112	117	...	...	...	...	GOVERNMENT DEPOSITS	a26
340	342	348	372	351	354	372	...	...	...	...	...	CAPITAL ACCOUNTS	b26
350	366	420	...	407	430	...	...	...	...	...	...	UNCLASSIFIED LIABILITIES	c26
												Related Data	
12	2	—	—	—	—	—	2	2	2	—	2	FOREIGN EXCHANGE PROFIT ▲	27
...	...	788	...	...	692	850	843	805	...	...	...	BANK DEBITS	28
End of Period												**Bank of the Republic**	
927	937	1,072	1,148	1,096	1,135	1,148	1,151	...	...	...	...	FOREIGN ASSETS ▲	30
308	285	293	337	292	306	337	315	...	...	...	...	CLAIMS ON GOVERNMENT	31
48	47	53	62	57	52	62	62	...	...	...	...	CLAIMS ON OFFICIAL ENTITIES	32
580	622	655	723	667	680	723	746	...	...	...	...	CLAIMS ON PRIVATE SECTOR	33
212	252	237	214	234	206	214	200	...	...	...	...	CLAIMS ON BANKS	34
2,109	2,202	2,386	2,504	2,421	2,440	2,504	2,495	...	...	...	...	*Assets = Liabilities*	Σ
862	883	844	960	840	856	960	953	...	...	...	...	MONETARY LIABILITIES	35
132	139	150	...	138	154	...	...	...	...	...	...	To: Banks	a
551	560	542	...	553	552	...	...	...	...	...	...	Private Sector	b
52	53	43	17	41	40	17	16	...	...	...	...	Official Entities	c
128	130	110	112	108	109	112	117	...	...	...	...	Government	d
560	567	549	634	559	556	634	609	...	...	...	...	In: Notes	y
302	316	295	326	281	290	326	344	...	...	...	...	Deposits	z
261	266	270	254	263	260	254	253	...	...	...	...	TIME AND SAVINGS DEPOSITS	36
812	850	1,046	1,106	1,083	1,100	1,106	1,094	...	...	...	...	FOREIGN LIABILITIES ▲	37
108	108	108	123	108	108	123	123	...	...	...	...	CAPITAL ACCOUNTS	38
for Last Month of Period ▲												**Deposit Money Banks**	
												PRIVATE BANKS	
136	142	152	159	142	161	159	...	...	...	...	...	CASH	40
75	80	80	85	78	81	85	...	...	...	...	...	Currency	a
60	62	72	74	64	80	74	...	...	...	...	...	At Central Bank	b
216	199	186	238	206	203	238	...	...	...	...	...	FOREIGN ASSETS ▲	41
43	46	43	34	42	36	34	...	...	...	...	...	CLAIMS ON GOVERNMENT	a42
1,308	1,370	1,406	1,453	1,436	1,441	1,453	...	...	...	...	...	CLAIMS ON PRIVATE SECTOR	b42
1,902	1,975	2,041	2,158	2,057	2,094	2,158	...	...	...	...	...	*Assets = Liabilities*	Σ
274	269	258	289	257	274	289	...	...	...	...	...	DEMAND DEPOSITS	a43
657	678	702	711	709	709	711	...	...	...	...	...	TIME AND SAVINGS DEPOSITS	b43
253	277	311	386	341	348	386	...	...	...	...	...	FOREIGN LIABILITIES ▲	a44
232	235	240	249	243	247	249	...	...	...	...	...	CAPITAL ACCOUNTS	b44
212	252	237	214	234	206	214	200	...	...	...	...	CREDIT FROM CENTRAL BANK	c44
End of Period												POSTAL SAVINGS BANK	
79	78	78	77	78	77	77	...	...	...	...	...	CLAIMS ON GOVERNMENT	45
15	15	15	15	15	15	15	...	...	...	...	...	CLAIMS ON PRIVATE SECTOR	46
121	121	121	120	121	120	120	...	...	...	...	...	*Assets = Liabilities*	Σ
109	111	111	110	111	110	110	...	...	...	...	...	TIME AND SAVINGS DEPOSITS	47
												Mortgage Bank	
850	872	898	...	911	...	...	...	...	...	...	...	CLAIMS ON PRIVATE SECTOR	50
844	867	894	...	908	...	...	...	...	...	...	...	BONDS IN CIRCULATION	51
Per Cent												**Interest and Prices**	
5.74	5.56	5.60	5.52	5.39	5.41	5.77	5.68	5.60	...	...	...	GOVERNMENT BOND YIELD	60
1953 = 100													
139	143	155	159	155	161	161	164	...	...	...	...	COST OF LIVING	61

Uruguay

International Trade





	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Millions of US Dollars
70	65.6	254.3	236.3	208.8	269.5	248.9	183.1	210.7	128.2	67.0	45.5	33.3	65.3
a	30.1	159.9	117.5	90.3	164.7	124.5	105.5	125.6	63.9	45.1	30.4	15.7	34.4
b	13.0	43.2	44.6	40.6	44.2	45.5	7.2	22.2	27.5	3.8	1.5	6.1	10.7
c	9.1	28.2	24.9	22.9	23.6	18.1	14.6	15.5	10.8	3.2	3.3	2.6	6.5
d	....	7.6	9.8	11.6	13.1	7.9	4.9	3.0	5.8	1.1	.6	—	1.3
e	2.4	.7	8.2	25.4	7.7	29.6	37.9	28.6	9.4	9.0	7.2	4.8	7.6
71	66.3	199.7	309.6	236.6	193.4	274.4	226.0	205.8	226.4	45.0	52.1	54.2	54.6
													1953 = 100
72	68	97	60	74	100	92	73	92	54	119	83	56	108
a	38	90	40	59	100	72	71	90	40	135	90	45	90
b	186	152	128	90	100	127	18	66	89	44	16	75	128
c	60	100	58	97	100	79	74	91	62	83	78	58	144
d	75	39	38	57	100	76	39	23	42	37	24	—	32
e	36	10	136	271	100	388	501	397	138	467	445	271	405
													1953 = 100: Index of
73	41	101	154	99	100	103	93	84	90	80	80	84	92
a	46	106	171	94	100	107	90	84	95	79	80	85	95
b	19	69	88	103	100	100	105	82	79	87	86	86	76
c	62	115	162	97	100	100	85	74	72	65	69	72	83
d	....	148	205	159	100	71	96	99	104	90	81	....	124
e	43	74	67	104	100	100	97	92	90	101	84	92	92

Population: 2.1 million in 1937; 2.6 million in 1956.

Exchange Rates: On August 3, 1956 Uruguay introduced a new system of multiple exchange rates in which the use of negotiable certificates was added to the system of export and import taxes and subsidies. Exports are divided into a number of basic groups with effective rates for each group resulting from varying percentage combinations of the certificate rate and the official buying rate of 1.519 pesos per US dollar. The rate listed as the principal export rate is that applying to greasy wool (originally fixed at 15 per cent at the certificate rate and 85 per cent at the official rate, but changed on November 11, 1957 to 25 per cent at the certificate rate). The certificate rate is listed as the top of the range of export rates. Effective rates for certain manufactured goods are determined on the basis of their raw material content and whether such raw material is of domestic or foreign origin. The exchange proceeds which the exporter must surrender to the Central Bank are determined in accordance with an official valuation for the commodity fixed by a special committee from time to time. In the case of wool and wool products these valuations may be set as much as 10 per cent lower than the world market prices. For that part of the exchange receipts subject to the certificate rate the exporter receives a negotiable certificate, valid for eight days, which may be used for the import of designated goods or sold to importers. Certificates not used by the expiration date are redeemable at the Central Bank at the certificate rate of the preceding day.

The basic selling rate of 2.10 pesos per US dollar continues to apply to imports classed as essential, e.g., raw materials, fuels, lumber and building materials, certain foodstuffs, certain chemicals, hospital supplies. Most other goods are imported at the certificate rate, but goods classified as having a low degree of essentiality are subject also to import surcharges of .50, 1.50, and 2.00 pesos per US dollar. Prior to November 11, 1957 and from August 1956, certain other goods (agricultural machinery, fertilizers, certain medicines) were imported at a special import rate of 3.00 pesos per US dollar. The free rate applies to non-trade transactions.

Gold and Foreign Exchange: ▲ BANK OF THE REPUBLIC: Net Gold and Foreign Exchange holdings of the Banking Department, as published in the Bank's *Suplemento Estadistico*, plus Issue Department Gold. The nature of the liabilities deducted from the gross assets is unknown. ‡ Prior to 1951 liabilities in respect of forward exchange operations are also deducted. ▲ FOREIGN EXCHANGE (NET): calculated by deducting the Banking and Issue Departments' gold holdings from line 10. *Related Data:* ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Uruguayan account, as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar asset components of the net data reported from Uruguayan sources. ▲ NET IMF POSITION is the gold subscription.

Monetary Survey: A consolidation of the accounts of the Bank of the Republic and the Deposit Money Banks. The banking function is shared between a number of different kinds of institutions. The Banking Department of the Bank of the Republic has a substantial commercial business. The Deposit Money Banks comprise a wide range of institutions, including a Postal Savings Bank. The large Mortgage Bank is not included in the Monetary Survey. ▲ FOREIGN ASSETS are the net of the Foreign Assets and Liability entries below. The basis of valuation of data is not known. Purchases of exchange are presumably recorded at cost, but sales are made at higher rates; the difference between the peso proceeds and an arbitrary "cost" of the exchange sold is transferred to the Government (the data for these transfers are entered in line 27). Hence the Foreign Assets data in the Monetary Survey do not measure the domestic monetary effects of transactions by the banking system. The remaining peso entries in the Bank's books may include elements of either profit or loss on exchange dealings. The following table shows the changes in lines 20 Foreign Assets and 21 Claims on Government as published in *IFS* and as adjusted to show the position if the profit on exchange transactions were recorded in the foreign asset accounts of the banking system rather than transferred to the Government, and if corresponding amounts of Government expenditure had been financed by borrowing from the banks rather than from the exchange profit transfers (data in millions of pesos):

	1951	1952	1953	1954	1955	1956
As published in *IFS*						
Foreign Assets (line 20)	−114	68	68	−112	−92	−130
Claims on Government (line 21)	7	—	36	57	25	66
As adjusted						
Foreign Assets (line 20)	−189	13	18	−167	−130	−177
Claims on Government (line 21)	82	55	86	112	63	113

▲ CLAIMS ON GOVERNMENT: See note to Foreign Assets above *Assets = Liabilities:* The sum of the corresponding entries for the Bank of the Republic (less Claims on Banks and Foreign Liabilities) and the Deposit Money Banks (less Cash and Foreign Liabilities). MONEY comprises the Monetary Liabilities of the Bank of the Republic to the Private Sector and Official Entities, and Private Sector Demand Deposits with Deposit Money Banks. The data can also be classified as follows (in millions of pesos):

	1948	1950	1951	1952	1953	1954	1955	1956
Currency	231	314	323	353	388	432	452	514
Deposit Money	213	266	247	271	310	319	337	376
Money	**444**	**580**	**571**	**624**	**698**	**751**	**789**	**890**

Uruguay

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
Millions of US Dollars												**International Trade**	
57.3	29.4	24.9	16.7	5.2	3.8	7.7	32.8	11.8	16.5			EXPORTS	70
36.5	15.6	6.0	5.8	.9	1.0	3.9	8.9	8.4	13.0			Wool	a
8.5	7.4	9.4	2.2	1.4	.4	.4	3.2	.7	.4			Meat	b
3.5	1.6	2.8	2.9	.7	.8	1.4	1.3	.7	1.1			Hides	c
—	1.0	2.3	2.5	.9	1.1	.5	—	—	.1			Linseed Oil	d
5.6	2.2	1.2	.4	.2	—	.3	2.1	.9	.8			Wheat	e
58.4	60.0	56.3	51.8	18.7	16.0	17.1	11.1	5.5	6.3			IMPORTS, cif	71
1953 = 100													
97	52	43	24	→	24	←	98	68				VOLUME OF EXPORTS ▲	72
93	37	14	16	6	7	34	86	83	129			Wool	a
102	107	126	22	→	22	←	111	26				Meat	b
87	38	63	62	47	48	90	104	47	69			Hides	c
2	27	68	73	81	94	44	—	—	6			Linseed Oil	d
328	130	70	26	28	5	45	409	184	186			Wheat	e
Prices in US Dollars													
91	92	97	84	→	84	←	→	77	←			EXPORT PRICES ▲	73
95	97	106	86	→	86	←	75	73	73			Wool	a
82	79	78	76	→	76	←	81	79				Meat	b
69	74	68	75	→	75	←	→	73	←			Hides	c
—	110	102	104	→	104	←						Linseed Oil	d
90	90	90	87	→	87	←	→	83	←			Wheat	e

▲ QUASI-MONEY comprises Time and Savings Deposits with the Bank of the Republic and Deposit Money Banks. The data are large in relation to Money. This may indicate that to some extent Quasi-Money in Uruguay is used for the purposes served by Money in other countries. However the data on the Bonds in Circulation of the Mortgage Bank suggest that Uruguayans may choose to hold large amounts of Quasi-Money. As of the end of 1955, about four-fifths of *IFS* Quasi-Money comprised amounts reported as Savings Deposits withdrawable on thirty days notice. *Related Data:* ▲ FOREIGN EXCHANGE PROFIT: Sums transferred to the Government representing the excess of proceeds of sales of foreign exchange in each of the periods reported over the lower nominal cost of the exchange sold. (See note to Foreign Assets above.) BANK DEBITS: Monthly totals and averages of monthly totals of debits to demand deposits of business, individuals, foreigners, banks, and the Government with the Bank of the Republic and Deposit Money Banks.

Bank of the Republic: A consolidation of the accounts of the Issue and Banking Departments. The counterpart of the currency liabilities of the Issue Department comprises mainly gold and paper rediscounted for banks (included in Claims on Banks). The Banking Department holds some gold and foreign exchange, and also has a large commercial banking business. The accounts of the Bank's Small Savings and Discount Office, that mainly makes consumer loans, are represented by its borrowings from the Banking Department that are included in Claims on the Private Sector. ▲ FOREIGN ASSETS and ▲ FOREIGN LIABILITIES are gross peso data as reported in the Bank's balance sheet; both are equally overstated by the inclusion of contra accounts relating to forward transactions in foreign exchange; late in 1953 these amounted to almost half of the peso data of Foreign Assets.

Deposit Money Banks are the Private Banks and the Postal Savings Bank. The Private Banks comprise large domestic commercial banks with many branches, several foreign owned banks that operate branches, and a large number of country banks with regional business. ▲ The data are averages of balance sheets that are prepared three times each month, that is, at intervals of about 10 days. The basis of valuation of ▲ FOREIGN ASSETS and ▲ FOREIGN LIABILITIES is not known.

Mortgage Bank is the agency that implements the government's exclusive privilege to make loans with the proceeds of borrowings guaranteed by mortgages on the property of the ultimate recipients of the credit. The data are not included in the Monetary Survey. (See note to Development Banks in Ecuador for discussion of treatment of non-bank financial institutions in monetary statistics.)

Prices. COST OF LIVING. The index is an unweighted average of five major groups of expenditure.

International Trade: The trade totals in general use may be identified and reconciled as follows (illustrative years):

	Exports 1951	1952	1953	Imports 1951	1952	1953
Customs and DIT total	236.3[1]	208.9[1]	269.8[1]	373.0	257.3	195.2
Less Gold	—	.1	.3	63.4	20.7	1.8
IFS Total	236.3	208.8	269.5	309.6	236.6	193.4
Less Paper Money and Coin				.3	.1	.4
Plus Contraband	14.0	10.0	12.0	17.0	13.0	12.0
Balance of Payments Total	250.3	218.8	281.5	326.3	249.5	205.0

[1] UN *Monthly Bulletin of Statistics* total; the UN total for imports is the customs total less a gold adjustment smaller than that used by *IFS*.

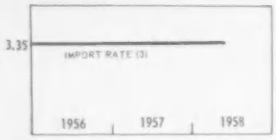
Exports include only those re-exports that have previously cleared customs as imports; imports include direct imports for home use plus withdrawals from customs warehouses. ▲ The indexes of Volume and Price of Exports and the commodity volume and prices indexes are *IFS* computations, that combine the various components in Laspeyres indexes with 1953 weights. The volume index of Wool includes greasy, washed, and tops; the price refers to the unit value of exports of greasy. The volume index of Meat includes frozen and preserved meat of many kinds, representing about 85 per cent of the value of meat exports; the price refers to the unit value of frozen and preserved beef. The volume index of Hides includes almost all kinds of hides; the price refers to the unit value of cattle and sheep hides. The volume index of Wheat includes wheat and wheat flour; the price refers to the unit value of wheat beginning 1955, and to the unit value of flour prior to 1955. The volume index of Linseed includes linseed and linseed oil; the price refers to the unit value of linseed oil.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement. For reconciliation of *IFS* and balance of payment trade figures in illustrative years see note to International Trade. (*In Millions of US Dollars*):

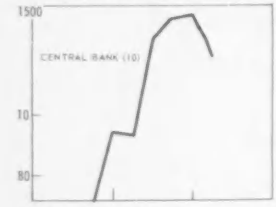
	1952	1953	1954	1955	1956
Goods and Services	−33.9	70.6	−33.3	−50.2	1.6
Exports, fob	218.8	281.5	262.9	193.6	222.5
Imports, cif	−249.5	−205.0	−288.1	−238.4	−217.1
Foreign travel: credits	9.9	6.2	6.1	5.8	5.8
Foreign travel: debits	−5.9	−3.9	−5.1	−4.8	−4.1
Investment income: credits	2.2	2.2	2.3	2.7	2.6
Investment income: debits	−7.1	−7.4	−7.4	−7.6	−7.3
Other (net)	−2.3	−3.0	−4.0	−1.5	−.8
Private Donations	−2.4	−2.4	−2.3	−2.4	−2.4
Private Capital	57.4	−8.9	−8.5	−10.0	20.0
Official Donations	.3	.2	.2	.3	.3
Official and Bank Capital	−31.3	−57.6	48.6	73.9	−18.1
Long-term capital:					
Loans	5.4	11.2	12.4	1.2	4.4
Amortization	−2.9	−3.9	−5.7	−5.4	−6.8
Other	—	—	—	—	—
Short-term capital:					
Payments agreements (net)	−26.3	−28.8	52.0	23.0	−38.6
Other liabilities	6.1	−3.9	−1.9	16.8	.7
Other foreign assets (increase −)	−8.0	−10.8	−8.3	26.7	−7.2
Monetary gold (increase −)	−5.6	−21.4	.1	11.6	29.4
Net Errors and Omissions	9.9	−1.9	−4.7	−11.6	−1.4

Venezuela

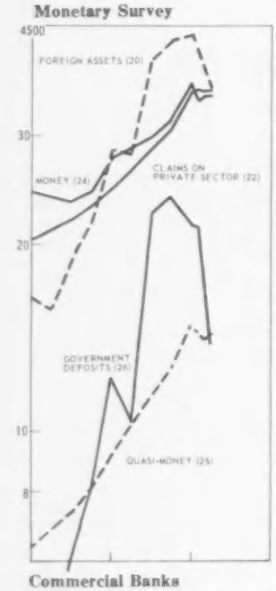
Exchange Rates



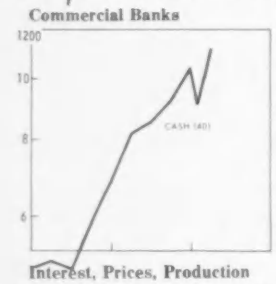
Gold and Foreign Exchange



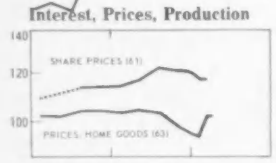
Monetary Survey



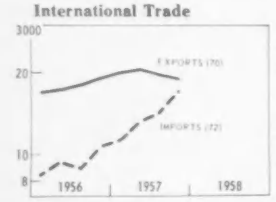
Commercial Banks



Interest, Prices, Production



International Trade



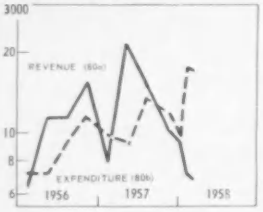
	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													Bolivares per US Dollar:
1	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09
		3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05
2	3.09	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.33	3.32	3.32	3.32	3.32
3	3.19	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
													Millions of US Dollars:
10	—	373	373	434	477	475	526	939	1,440	490	608	715	939
11	—	373	373	373	373	403	403	600	714	403	403	403	600
12	—	1	—	61	104	72	122	339	726	86	205	312	339
13	59	19	18	18	20	23	27	29	33	25	28	27	29
14	54	12	13	13	13	13	12	12	12	12	12	12	12
15	6	7	5	5	7	10	15	17	21	13	16	14	17
16	....	85	72	146	222	194	265	455	835	224	331	405	455
a	....	33	27	92	137	111	187	357	704	149	246	294	357
17	....	49	42	37	42	63	105	144	173	108	130	133	144
18	—	4	4	4	4	4	4	4	4	4	4	4	4
													Millions of Bolivares:
20	180	1,134	1,145	1,345	1,477	1,453	1,595	2,799	4,252	1,509	1,847	2,129	2,799
21a	46	101	93	96	98	101	108	100	115	102	92	91	100
21b	—	60	67	51	60	132	63	118	87	46	96	105	118
22	134	811	888	1,073	1,376	1,747	2,048	2,448	3,526	2,122	2,184	2,280	2,448
23	111	132	137	151	182	179	246	314	440	286	273	304	314
Σ	471	2,238	2,330	2,716	3,193	3,612	4,060	5,779	8,420	4,065	4,492	4,909	5,779
24	263	1,575	1,647	1,909	2,086	2,170	2,414	2,756	3,649	2,386	2,341	2,427	2,756
25	....	157	199	269	368	504	655	903	1,463	696	739	809	903
26	80	115	89	120	241	263	293	1,218	2,150	219	629	809	1,218
27	83	273	312	351	414	543	641	745	1,045	661	692	719	745
28	....	118	83	67	84	132	57	157	113	103	91	145	157
29	....	680	727	827	928	1,144	1,401	1,783	2,466	1,513	1,774	1,681	2,163
													Millions of Bolivares:
30	—	1,182	1,128	1,318	1,433	1,408	1,565	2,758	4,228	1,478	1,799	2,086	2,758
31	—	60	67	51	60	132	63	118	87	46	96	105	118
Σ	—	1,231	1,240	1,411	1,542	1,584	1,701	2,964	4,430	1,588	1,965	2,261	2,964
32	—	1,169	1,187	1,375	1,511	1,546	1,649	2,844	4,324	1,533	1,919	2,211	2,844
33	—	254	355	422	435	420	468	618	993	476	464	553	618
a	—	111	145	200	217	240	229	278	410	203	195	222	278
b	—	142	210	223	218	180	239	340	582	273	270	331	340
34	—	122	33	32	43	22	25	28	50	26	22	26	28
35	—	687	726	801	825	882	925	1,012	1,181	884	868	866	1,012
36	—	107	73	120	209	222	231	1,185	2,101	146	565	767	1,185
37	—	47	32	17	8	11	16	16	23	18	12	10	16
38	124	153	153	153	153	153	183	183	183	183	183	183	183
a	78	54	61	58	56	53	76	84	78	82	92	93	84
b	46	99	92	95	97	100	108	100	105	101	91	90	100
													Millions of Bolivares:
40	78	275	380	441	455	446	496	681	1,048	509	493	587	681
a	78	137	175	227	243	262	259	309	446	238	233	260	309
b	—	138	205	214	212	184	238	372	602	271	261	327	372
41	182	57	55	54	61	70	84	90	102	78	88	83	90
42	—	3	1	—	1	1	1	1	10	1	1	1	1
43	134	811	888	1,073	1,376	1,747	2,048	2,448	3,526	2,122	2,184	2,280	2,448
Σ	427	1,212	1,385	1,650	2,001	2,377	2,771	3,414	4,975	2,896	2,930	3,146	3,414
44	297	676	810	981	1,154	1,207	1,418	1,649	2,363	1,447	1,424	1,488	1,649
a	217	668	795	981	1,122	1,166	1,356	1,616	2,313	1,375	1,360	1,445	1,616
b	80	8	15	—	32	41	62	32	50	73	64	42	32
45	....	157	199	269	368	504	655	903	1,463	696	739	809	903
46	2	8	6	10	10	15	37	33	55	28	27	29	33
47	83	256	295	333	395	524	620	724	1,022	640	672	698	724
													Per Cent
60	....	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
													1953 = 100
61	35	78	79	87	100	99	100	....	118	109	....	113	113
62	61	96	102	103	100	103	103	101	100	102	101	100	101
63	61	96	102	102	100	102	101	103	102	102	102	104	104
64	....	93	100	101	100	100	99	101	98	100	101	101	101
65	29	85	97	102	100	107	122	140	158	134	134	140	140
													Millions of Bolivares
70	598	3,889	4,533	4,858	4,842	5,661	6,275	7,090	7,925	1,695	1,705	1,792	1,897
71	531	3,760	4,372	4,616	4,553	5,337	6,031	6,648	7,286	1,588	1,590	1,682	1,788
72	304	1,995	2,275	2,528	2,741	3,078	3,267	3,736	5,588	845	942	890	1,062
73	....	228	386	567	469	427	452	771	1,241	167	190	185	229
													1953 = 100
74	27	86	97	103	100	108	122	140	155	133	132	141	144
75	44	96	99	98	100	108	108	104	103	105	106	105	104
76	60	93	105	103	100	98	98	101	98	103	101	100	100

Venezuela

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
End of Period												**Exchange Rates**	
3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	PETROLEUM EXPORTS	1
3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05		
3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	OTHER EXPORTS	2
3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	IMPORT RATE	3
End of Period												**Gold and Foreign Exchange**	
925	1,323	1,421	1,440	1,417	1,388	1,440	1,372	1,302	1,232	....	....	CENTRAL BANK AND TREASURY Δ	10
667	667	717	714	714	714	714	714	714	714	714	....	Gold	11
258	656	704	726	703	674	726	658	588	518	....	....	Foreign Exchange	12
32	36	33	33	37	35	33	31	38	40	....	....	COMMERCIAL BANKS	13
12	12	12	12	12	12	12	12	12	12	....	....	Gold	14
20	24	21	21	25	23	21	19	26	28	....	....	Foreign Exchange	15
												Related Data from Other Sources	
374	781	896	835	858	835	835	773	749	709	770	....	DOLLAR ASSETS REPORTED BY US Δ	16
263	631	767	704	746	714	704	640	619	575	615	....	of Venezuelan Gov't and Banks	a
152	159	152	173	154	159	173	170	162	161	150	....	DOLLAR LIABILITIES REPT. BY US Δ	17
4	4	4	4	4	4	4	4	4	4	4	....	NET IMF POSITION Δ	18
End of Period												**Monetary Survey**	
2,756	3,936	4,174	4,252	4,067	3,953	4,252	4,048	3,832	3,594	....	....	FOREIGN ASSETS Δ	20
93	107	120	115	110	113	115	114	113	114	....	....	CLAIMS ON GOVERNMENT	a21
86	96	110	87	105	94	87	85	80	80	44	....	CLAIMS ON STATE BANKS Δ	b21
2,613	2,858	3,098	3,526	3,209	3,420	3,526	3,545	3,532	3,558	....	....	CLAIMS ON PRIVATE SECTOR	22
349	397	432	440	457	488	440	456	450	477	....	....	UNCLASSIFIED ASSETS	23
5,897	7,394	7,934	8,420	7,948	8,068	8,420	8,248	8,007	7,823	....	....	*Assets = Liabilities*	Σ
2,863	2,998	3,163	3,649	3,274	3,365	3,649	3,416	3,484	3,486	....	....	MONEY	24
1,026	1,128	1,250	1,463	1,297	1,326	1,463	1,446	1,399	1,436	....	....	QUASI-MONEY	25
1,034	2,248	2,393	2,150	2,219	2,094	2,150	2,130	1,701	1,375	....	....	GOVERNMENT DEPOSITS	26
795	893	992	1,045	992	993	1,045	1,067	1,089	1,136	....	....	CAPITAL ACCOUNTS	27
179	127	136	113	166	290	113	189	334	390	....	....	UNCLASSIFIED LIABILITIES	28
												Related Data	
2,182	2,414	2,561	2,707	2,693	2,721	2,706	2,502	....	....	....	....	BANK CLEARINGS	29
End of Period												**Central Bank**	
2,704	3,886	4,146	4,228	4,012	3,906	4,228	4,025	3,772	3,523	3,708	....	FOREIGN ASSETS	30
86	96	110	87	105	94	87	85	80	80	44	....	CLAIMS ON STATE BANKS	31
2,860	4,112	4,367	4,430	4,205	4,086	4,430	4,213	3,950	3,683	3,843	....	*Assets = Liabilities*	Σ
2,794	4,030	4,259	4,324	4,106	3,976	4,324	4,120	3,850	3,581	3,745	....	MONETARY LIABILITIES	32
803	848	902	993	869	838	993	883	1,030	1,157	....	....	Banks	33
278	305	342	410	354	418	410	390	368	396	....	....	Notes	a
524	543	560	582	516	420	582	493	663	761	858	....	Deposits	b
22	37	25	50	44	30	50	33	51	34	53	....	Oil Companies	34
979	971	991	1,181	1,028	1,066	1,181	1,120	1,110	1,090	....	....	Other Private	35
990	2,174	2,341	2,101	2,165	2,042	2,101	2,084	1,659	1,300	1,360	....	Government	36
14	28	37	23	26	28	23	17	17	13	13	....	FOREIGN LIABILITIES	37
												Related Data	
183	183	183	183	183	183	183	183	183	183	....	....	TREASURY COIN	38
91	87	74	78	84	81	78	80	80	80	....	....	Banks	a
92	96	109	105	99	102	105	103	103	104	....	....	Private Sector	b
End of Period												**Commercial Banks**	
818	851	922	1,048	915	859	1,048	908	1,011	1,119	....	....	CASH	40
317	342	368	446	391	455	446	428	406	434	....	....	Currency	a
501	509	554	602	525	405	602	480	606	685	....	....	At Central Bank	b
99	112	102	102	115	108	102	97	117	124	....	....	FOREIGN ASSETS	41
1	11	11	10	11	11	10	11	10	10	....	....	CLAIMS ON GOVERNMENT	42
2,613	2,858	3,098	3,526	3,209	3,420	3,526	3,545	3,532	3,558	....	....	CLAIMS ON PRIVATE SECTOR	43
3,770	4,061	4,430	4,975	4,582	4,764	4,975	4,875	4,984	5,171	....	....	*Assets = Liabilities*	Σ
1,813	1,968	2,091	2,363	2,157	2,220	2,363	2,207	2,262	2,334	....	....	CHECKING DEPOSITS	44
1,769	1,894	2,039	2,313	2,102	2,167	2,313	2,161	2,221	2,259	....	....	Private Sector	a
44	74	52	50	54	53	50	46	41	75	....	....	Government	b
1,026	1,128	1,250	1,463	1,297	1,326	1,463	1,446	1,399	1,436	....	....	SAVINGS AND TIME DEPOSITS	45
33	34	38	55	34	33	55	56	41	40	....	....	FOREIGN LIABILITIES	46
774	871	970	1,022	970	971	1,022	1,044	1,067	1,113	....	....	CAPITAL ACCOUNTS	47
Per Cent												**Interest, Prices, Production**	
2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	REDISCOUNT RATE	60
1953 = 100													
114	116	122	120	119	121	120	119	117	117	....	....	SHARE PRICES	61
100	101	100	99	99	99	99	96	95	98	99	....	PRICES: Home and Import Goods	62
103	104	103	98	98	98	97	95	94	102	102	....	Home Goods	63
97	98	98	101	99	101	102	103	100	101	....	....	COST OF LIVING	64
162	166	156	146	148	145	144	141	147	141	142	....	PETROLEUM PRODUCTION	65
Millions of Bolivares												**International Trade**	
2,000	2,056	1,972	1,896	621	606	670	....	....	....	....	....	EXPORTS Δ	70
1,860	1,895	1,799	1,768	578	550	640	....	....	....	....	....	Petroleum	71
1,137	1,302	1,431	1,717	559	582	576	....	....	....	....	....	IMPORTS, fob Δ	72
266	317	319	338	97	118	123	....	....	....	....	....	By Oil Companies	73
1953 = 100													
161	163	152	145	147	139	149	148	130	151	....	....	VOLUME OF PETROLEUM EXPORTS	74
....	102	104	....	....	....	....	....	....	....	....	....	EXPORT PRICES: Petroleum	75
100	99	98	94	94	94	95	92	92	95	95	....	IMPORT PRICES	76

Venezuela

Government Finance



		1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
										By Quarters			
										Millions of Bolivares: Years ending			
	80	−31.6	−36.5	−22.8	−71.7	−12.0	235.9	34.2	149.4	1,727.4	−74.9	409.5	188.8	504.9
	a	253.6	1,885.2	2,111.6	2,282.2	2,369.3	2,660.0	2,828.7	3,200.8	5,521.4	631.4	1,123.6	1,101.4	1,518.1
	b	285.2	1,921.7	2,134.4	2,353.9	2,381.3	2,424.0	2,794.4	3,051.4	3,794.0	706.3	714.1	912.6	1,013.2
	81	−.1	−8.0	—	−7.7	−.3	−9.5	−4.2	−4.5	−3.9	—	—	−3.9	—
	82	11.3	40.7	22.8	79.4	12.3	−226.4	−30.0	−145.0	−1,723.4	74.9	−409.6	−184.8	−504.9
	83	20.4	3.8	—	—	—	—	—	—	—	—	....	—	—
	84	3.0	14.7	14.7	7.0	49.0	39.5	35.3	30.8	26.8	30.7	30.7	26.8	26.8
National Income						*Millions of Bolivares*								
NATIONAL INCOME	90	....	7,973	9,165	10,021	11,107	11,738	12,704	....	....	....	....	....	....
GROSS NATIONAL PRODUCT	91	....	9,674	11,046	12,094	13,342	14,253	14,496	....	....	....	....	....	....
Export Surplus	92	....	−254	−12	−283	−323	−208	−1	....	....	....	....	....	....
Gross Investment	93	....	1,882	2,279	2,981	3,274	3,705	4,047	....	....	....	....	....	....
Consumption Expenditures	94	....	8,046	8,779	9,396	10,391	10,756	11,450	....	....	....	....	....	....

Population: 3.4 million in 1937; 6.1 million in 1957.

Exchange Rates: Rates of 3.09 and 3.05 bolívares per dollar apply to petroleum exports. A rate of 3.33 applies to non-petroleum exports (except coffee and cacao under certain price conditions), and of 3.35 to all imports. The petroleum companies sell foreign exchange to the Central Bank at the rate of 3.09 up to the amount of the Central Bank's sales of foreign exchange in a given period; their sales to the Central Bank in excess of the Bank's sales in a given period are made at the rate of 3.05.

Exporters of coffee and cacao are eligible for subsidy arrangements, operating through the exchange rate system, that—within certain limits—assure a minimum level of national currency proceeds to exporters regardless of world prices. Under these arrangements foreign exchange proceeds of these products are sold in varying proportions at the 3.32 rate and special rates of 4.25 (for unwashed coffee and cacao) and 4.80 (for washed coffee) the proportion depending upon the level of world prices. Owing to its high world price coffee has not been eligible for these subsidy rates since 1951.

The 3.09 petroleum rate has been unchanged since 1937, the non-petroleum export rate and the import rate since 1941. The coffee and cacao rates were introduced in 1941 and the second petroleum rate in 1944. Except for minor changes in these latter rates, the system and level of rates have remained unchanged.

Data on both trade and gold and foreign exchange are compiled in US dollars. For *IFS* trade data are converted to bolívares at 3.35 bolívares per dollar and foreign exchange data in bolívares are obtained from the Central and Commercial Bank balance sheets (see notes to International Trade and Monetary Survey sections).

Gold and Foreign Exchange: △ CENTRAL BANK GOLD includes 33 million dollars of Treasury holdings in 1950 and approximately 30 million dollars beginning December 1956. Practically all the FOREIGN EXCHANGE is US dollars. ▲ DOLLAR ASSETS REPORTED BY US are deposits and short-term obligations held for Venezuelan account, as reported by all banks in the US. The amounts shown as owing to Government and Banks are larger than the total reported Foreign Exchange Holdings of the Central Bank and the Commercial Banks. Data reported by the US probably include amounts held by Venezuelan Commercial Banks for the account of private businesses and individuals in Venezuela. These are probably reported by the Commercial Banks as assets held in custody for others (a balance sheet item not included in the *IFS* asset classification of Commercial Banks or in the calculation of their total assets since it is a contra item that is much larger than the difference between the two dollar exchange series). ▲ DOLLAR LIABILITIES REPORTED BY US are short-term dollar liabilities of Venezuela as reported by all banks in the US. They comprise mainly short-term private or official borrowing from US banks, dollar drafts on Venezuelan residents in process of collection, and other short-term liabilities due to or collectable by US banks. The asset and liability data are drawn only from the records of US banks. Since most Venezuelan dollar assets are held with US banks, whereas only part of Venezuela's dollar liabilities is recorded by US banks, the coverage is more complete for Venezuela's assets than for its liabilities, and the net of lines 16 and 17 does not measure Venezuela's net dollar position. ▲ NET IMF POSITION is Venezuela's quota (15 million dollars) minus IMF holdings of bolivares, i.e., the gold subscription. The data reported in this section from Venezuelan sources do not include the net IMF position. The IMF entries represent resources made available to IMF and not the sums that Venezuela may draw.

Monetary Survey: A consolidation of the accounts of the Central Bank and Commercial Banks. △ The State Banks, that are largely engaged in financing agricultural and other development, are neither included in the *IFS* consolidation of the monetary system nor consolidated with the government in *IFS* government finance statistics. If they should be considered to be monetary institutions, the data on Money and Quasi-Money are understated to the extent of their deposit liabilities (about 100 million bolivares in 1953). ▲ The data on FOREIGN ASSETS measure net expenditures from bolivares for the acquisition of Gold and Foreign Exchange (bolivar expenditures for foreign exchange purchases less bolivar proceeds of foreign exchange sales). Consequently, they measure the monetary effect of purchases and sales of foreign assets. Exchange transactions have taken place at different rates owing both to changes in rates over time and to the use of multiple rates throughout the period. Hence the data reported in this section cannot be directly reconciled with the dollar value of Venezuela's foreign assets reported in the Gold and Foreign Exchange section. (See note on Foreign Assets of Thailand) CLAIMS ON GOVERNMENT are extremely small because Venezuela has practically no Government Debt. The series reported here is almost entirely the counterpart of the Treasury Coin held by the Private Sector. *Assets=Liabilities* is the sum of the comparable items in the sections below, including the total issue of Tresaury coin, less Bank Cash (including the coin holdings of the Central Bank). MONEY comprises the Monetary Liabilities of the Central Bank to the Oil Companies and to Other Private holders, Treasury coin outside banks, and the Checking Deposits with the Commercial Banks held by the Private Sector. The data can also be classified as follows (in millions of bolivares):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	785	819	896	921	982	1,034	1,112	1,286
Deposit Money	790	828	1,013	1,165	1,188	1,380	1,644	2,363
Money	1,575	1,647	1,909	2,086	2,170	2,414	2,756	3,649

QUASI-MONEY comprises the Savings and Time Deposits of the Commercial Banks. BANK CLEARINGS are the monthly totals and averages of monthly totals of all checks cleared at the Caracas and Maracaibo clearing houses.

Central Bank: The Central Bank was established in 1940. FOREIGN ASSETS represent gold, deposits abroad, and foreign bank acceptances reported on the balance sheet, and less the reported liability arising from the difference between the book value of foreign asset holdings and cumulated expenditures and receipts on foreign exchange transactions. CLAIMS ON THE STATE BANKS represent State Bank loans rediscounted by the Central Bank, plus a small amount of rediscounts for the Commercial Banks. *Related Data:* TREASURY COIN HELD BY BANKS include coin held as Cash by both the Central Bank and the Commercial Banks.

Interest, Prices, Production: REDISCOUNT RATE is the rate at which the Central Bank discounts eligible commercial paper for the Commercial Banks. The volume of discounts is ordinarily small. The rate has been 2 per cent since May 1947. SHARE PRICES are end of month prices in Caracas and Maracaibo. The index of Industrial Share Prices is weighted by the average of the market value in 1938 and in 1942 of the shares of companies included and is adjusted for share dividends, rights, and similar actions. The index refers to prices of shares of the electricity, brewing, textile, sugar, and paper industries, with the electricity and brewing shares accounting for ½ and ⅕ of the total weight of the index. PRICES: The Home and Import Goods index measures the price of foodstuffs, raw materials, and manufactured goods weighted by sales for use in Venezuela in 1938. Petroleum is included in the index only in the form of gasoline and kerosene for domestic use. Imports account for approximately 30 per cent of the weights. The Home Goods index is an unweighted average of the home goods prices included in the home and import goods index. The Cost of Living index refers to Caracas only. Its rise above the wholesale price level is due to the large increase in rents. By 1953 rents had increased 80 per cent over 1948. If rents were excluded, the index in 1953 would be 102 with respect to 1948. For 1937 there is available only a retail price index of foodstuffs whose level in 1937 would be about 56 if linked with the cost of living index in 1945. The price and cost of living indexes are computed by the Central Bank.

International Trade: ▲ The data represent the dollar values of exports and imports converted into bolivares at 3.35 per dollar. This is consistent with the publications of the Central Bank. Petroleum exports, primarily by foreign companies, represent 95 per cent of exports. Use of the 3.35 rate for the calculation of petroleum exports instead of the 3.09 petroleum rate means that for petroleum, as for other commodities in other countries, the value of exports is inclusive of taxes. A mixing rate for coffee

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
June 30; Calendar Quarters and Months												**Government Finance**	
−182.3	1,216.0	149.5	−147.3	−80.8	−123.7	57.2	−12.7	−351.4	−328.6	....	....	DEFICIT (−) OR SURPLUS	80
778.5	2,123.4	1,481.5	1,013.2	339.0	254.1	420.1	306.6	222.3	225.4	....	....	Revenue	a
960.8	907.4	1,332.0	1,160.5	419.8	377.8	362.9	319.3	573.6	554.1	....	....	Expenditure	b
												FINANCING	
—	—	−3.5	—	—	—	—	—	—	—	....	....	Net Borrowing	81
182.3	−1,216.0	−149.0	147.3	80.4	124.1	−57.2	12.8	364.1	328.6	....	....	Use of Cash Balances	82
—	—	3.0	—	.4	−.4	—	—	−12.8	—	....	....	Monetary Operations	84
26.8	26.8	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	....	....	DEBT	83

exports intended to stabilize the bolivar price of coffee by varying the proportions of coffee proceeds surrendered at each of two exchange rates is also in effect, but since the rise in the dollar price of coffee the coffee rate has been constant at the lower extreme of 3.32. A similar mixing system is in effect for cocoa, but cocoa exports are very small. 1956 annual and all quarterly import totals are adjusted to include imports by air amounting to 10 per cent of total imports in 1955 and 8 per cent in 1956 according to an estimate by the Central Bank of Venezuela. Beginning 1957 imports by air are included in the published data. Trade totals are adjusted by *IFS* to exclude gold. Exports include re-exports; imports include direct imports for home use plus entries into customs warehouses. PETROLEUM exports are mostly exports of crude petroleum (81 per cent in 1953). The volume index of petroleum exports is a Laspeyres index made by *IFS*, weighting crude and other petroleum by value in 1953. The petroleum export price is made by *IFS* as a Paasche index derived from the value and quantity data. The Import Price index is an unweighted average of the import goods prices included in the home and import price index.

Government Finance: Data represent the cash transactions of the central government and the gross account of such public undertakings as the post and communication services. A number of government-owned enterprises is not in the consolidated accounts and, like private businesses, affects the accounts only when they make payments to or receive payments from the central government. Revenue includes profits on exchange operations of the Central Bank at the time of transfer. [4] In 1953 certain government assets were returned to former owners. The discrepancy in 1953 between the change in the Debt and corresponding Net Borrowing is due to the creation of 42.5 million bolivares of debt in May 1953 for the purpose of compensating those former owners whose assets were not physically returnable. The government owes no foreign currency debt.

National Income: The data are as collected by the UN but reassembled for *IFS*. Owing to the unavailability of national account data on government revenue and transfer payments and on government expenditures it is not possible to determine the income measurement comparable to the *IFS* government deficit nor to separate private investment from total investment. Hence it is not possible to measure the gross inflationary factors: export surplus, government deficit, and private investment. The export surplus as reported here includes balances on goods and services, including net factor income from abroad and is therefore equal in concept to the balance on goods and services reported in the balance of payments.

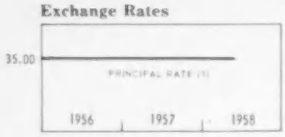
BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement and converted by *IFS* to bolivares at the rate of 3.35 bolivares per US dollar. Except for 1956, export entries for the oil companies plus other exports agree essentially with *IFS* exports. The import entries agree reasonably well but the balance of payments adds an estimate of contraband. (*In Millions of Bolivares*):

	1952	1953	1954	1955	1956
Transactions of Foreign-Owned Oil Companies	**2,678.4**	**2,865.9**	**2,957.6**	**3,236.7**	**4,620.3**
Exports of oil, fob[1]	4,636.1	4,783.8	5,237.7	6,000.5	6,988.1
Imports, fob	−600.3	−483.1	−419.0	−452.6	−795.6
Transportation and insurance (net)	−49.9	−31.5	−38.2	−47.6	−68.7
Investment income: debits	−1,393.6	−1,380.2	−1,544.8	−1,872.3	−2,322.9
Other services (net)	−155.1	−192.3	−213.7	−321.6	−487.4
Capital	237.9	169.2	−71.7	−66.7	1,288.7
Net errors and omissions	2.7	—	−1.7	−3.0	18.1
Other Goods and Services	**−2,238.9**	**−2,573.5**	**−2,972.2**	**−3,069.3**	**−3,464.3**
Exports, fob	228.8	287.8	365.8	373.9	444.2
Imports, fob	−2,015.4	−2,374.8	−2,783.9	−2,919.9	−3,123.2
Transportation and insurance (net)	−236.2	−281.4	−345.4	−356.1	−383.6
Other (net)	−216.1	−205.1	−208.7	−167.2	−401.7
Private Donations	**−64.3**	**−68.7**	**−73.0**	**−76.4**	**−81.6**
Other Private Capital	**267.7**	**303.5**	**290.4**	**170.9**	**219.8**
Official Donations	**.3**	**.3**	**.7**	**.7**	**.3**
Official and Bank Capital	**−221.8**	**−150.4**	**−17.7**	**−168.8**	**−1,399.0**
Long-term capital:					
Export-Import Bank loans	16.4	11.1	—	—	14.4
Amortization	−4.4	−10.7	−9.4	−5.4	−9.7
Purchase of foreign investment	—	—	−15.7	−6.0	−6.0
Short-term capital:					
Liabilities	−12.1	−10.7	15.1	29.2	−4.4
Foreign assets (increase −)	−222.4	−140.4	93.5	−186.6	−734.0
Monetary gold (increase −)	.7	.3	−101.2	—	−659.3
Net Errors and Omissions[2]	**−421.4**	**−379.1**	**−185.8**	**−93.8**	**104.5**

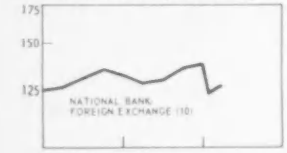
[1] Includes government exports of oil received as royalties in kind. [2] Excluding amounts entered in transactions of foreign-owned oil companies.

Viet-Nam

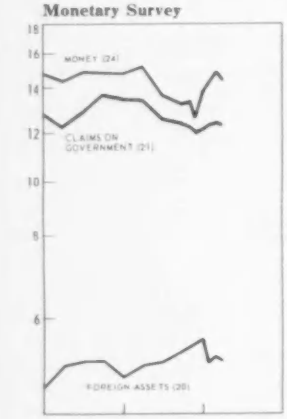
Exchange Rates



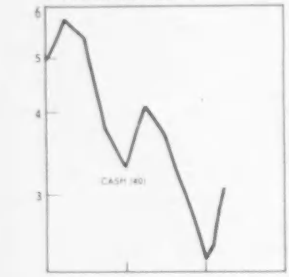
Gold and Foreign Exchange



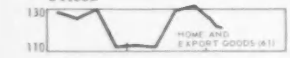
Monetary Survey



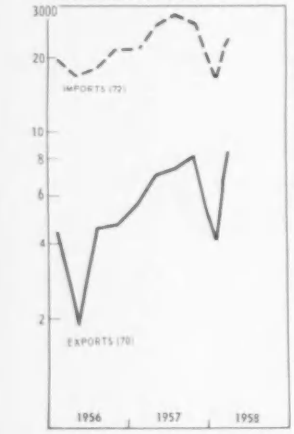
Commercial Banks



Prices



International Trade



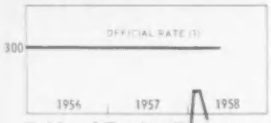
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
												Piastres per Dollar:
1	2.53	20.59	20.59	20.59	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
2	—	—	—	—	—	—	—	73.00	—	—	74.00	74.50
												Millions of US Dollars:
10	....	....	....	....	....	....	125	131	137	127	131	134	131
a	....	....	....	....	....	....	58	55	68	37	33	52	55
b	....	....	....	....	....	....	66	73	63	87	95	80	73
c	....	....	....	....	....	....	1	4	7	3	3	3	4
11	....	....	....	....	....	....	13	9	21	15	15	11	9
12	....	....	....	....	....	8	62	50	....	....	....	....	50
13	....	....	....	....	....	—	—	3	3	—	—	3	3
												Billions of Piastres:
20	....	....	....	....	....	....	4.53	4.72	5.52	4.95	5.05	5.06	4.72
21	....	....	....	....	....	....	12.74	13.50		12.32	12.79	13.57	13.50
22	....	....	....	....	....	....	1.43	1.73	2.82	1.00	1.45	1.45	1.73
23	....	....	....	....	....	....	.72	1.07	....	.99	.83	.98	1.07
Σ	....	....	....	....	....	....	19.42	21.01	....	19.26	20.12	21.06	21.01
24	....	....	....	....	....	....	14.72	14.76	....	14.42	14.90	14.87	14.76
25	....	....	....	....	....	....	.59	1.37	....	1.25	1.48	1.48	1.37
26	....	....	....	....	....	....	1.51	1.87	3.22	1.70	1.95	2.12	1.87
27	....	....	....	....	....	....	1.75	1.27	1.29	.77	.87	.70	1.27
28	....	....	....	....	....	....	.85	....	....	1.12	.93	1.88	....
												Billions of Piastres:
30	....	....	....	....	....	1.05	4.36	4.61	4.82	4.46	4.58	4.72	4.61
31	....	....	....	....	....	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68
Σ	....	....	....	....	....	11.99	15.77	16.07	16.26	16.14	16.10	16.38	16.07
32	....	....	....	....	....	11.42	11.16	11.46	12.64	11.84	11.83	11.58	11.46
a	....	....	....	....	....	....	7.37	9.01	....	7.99	7.92	8.50	9.01
b	....	....	....	....	....	....	2.50	1.71	1.18	2.58	2.30	1.54	1.71
c	....	....	....	....	....	....	1.29	.74	2.75	1.27	1.61	1.54	.74
y	....	....	....	....	....	8.83	7.50	9.37	8.53	8.39	8.25	8.89	9.37
z	....	....	....	....	....	2.59	3.66	2.09	4.11	3.45	3.58	2.69	2.09
33	....	....	....	....	....	....	1.71	1.88	.70	2.02	1.91	2.61	1.88
34	....	....	....	....	....	.40	1.75	1.27	1.29	.77	.87	.70	1.27
35	....	....	....	....	....	.15	.15	.25	.47	.16	.17	.18	.25
												Billions of Piastres:
40	....	....	....	....	....	....	4.93	3.30	2.33	5.75	5.39	3.78	3.30
a	....	....	....	....	....	....	.13	.17	.12	.11	.09	.20	.17
b	....	....	....	....	....	....	4.80	3.13	2.21	5.64	5.30	3.58	3.13
41	....	....	....	....	....	....	.44	.30	.74	.56	.52	.39	.30
42	....	....	....	....	....	....	1.43	1.73	2.82	1.00	1.45	1.45	1.73
Σ	....	....	....	....	....	....	6.80	5.63	5.89	7.30	7.36	5.61	5.63
43	....	....	....	....	....	....	5.40	3.74	3.74	5.02	5.08	4.31	3.74
44	....	....	....	....	....	....	.02	.04	.06	.04	.04	.04	.04
45	....	....	....	....	....	....	.47	.52	.64	.99	1.22	.62	.52
46	....	....	....	....	....	....	.22	1.13	.47	.43	.34	.58	1.13
47	....	....	....	....	....	....	.28	.20	.04	.07	.05	.04	.20
												Billions of Piastres:
48a	....	....	....	....	....	....	1.96	2.01	....	1.41	1.90	2.06	2.01
48b	....	....	....	....	....	....	—	.71	....	.12	.12	.73	.71
49	....	....	....	....	....	....	.10	.10	....	.10	.10	.10	.10
												1953 = 100
60	....	65	77	86	100	105	117	122	124	126	125	128	115
61	....	63	74	87	100	99	116	124	121	129	125	130	111
62	....	57	64	79	100	113	124	139	133	136	138	148	134
												Millions of Piastres
70	....	....	....	....	....	....	2,424	1,579	2,781	446	187	469	477
a	....	....	....	....	....	....	1,400	1,284	1,690	404	155	417	....
b	....	....	....	....	....	....	315	15	711	—	—	2	11
71	....	....	....	....	....	....	4,492	....	....	2,740	1,891	1,994	....
72	....	....	....	....	....	....	9,212	7,618	10,099	1,963	1,692	1,839	2,123
												1953 = 100
73	....	....	....	....	....	....	132	85	155	85	48	81	91
a	....	....	....	....	....	....	104	100	126	103	58	144	....
b	....	....	....	....	....	....	76	4	177	—	—	2	15
74	....	....	....	....	....	....	90	77	95	88	73	70	77
75	....	....	....	....	....	....	99	92	97	108	81	88	88
a	....	....	....	....	....	....	181	154	156	172	136	151	159
b	....	....	....	....	....	....	68	74	62	....	....	....	71
c	....	....	....	....	....	....	113	114	108	125	119	120	93
76	....	....	....	....	....	....	95	90	99	85	86	98	92
77	....	....	....	....	....	....	121	124	130	120	124	127	126

Viet-Nam

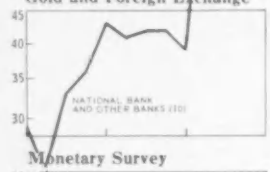
1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
												Exchange Rates	
End of Period													
35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	PRINCIPAL RATE	1
74.00	74.00	71.50	73.00	70.00	72.50	73.00	72.00	72.00	72.00	72.00	71.50	INVISIBLES RATE	2
												Gold and Foreign Exchange	
End of Period													
128	128	135	137	130	134	137	124	125	126			NATIONAL BANK	10
55	60	68	68	64	64	68	54	57	55			French Francs	a
70	66	62	63	61	63	63	63	63	63			US Dollars	b
3	2	5	7	5	6	7	7	6	8			Other	c
19	19	20	21	23	21	21	22	22	20			COMMERCIAL BANKS	11
												Related Data from Other Sources	
												DOLLARS AS REPORTED BY US ▲	12
3	3	3	3	3	3	3	3	3	3	3		NET IMF POSITION ▲	13
												Monetary Survey	
End of Period													
4.94	5.00	5.24	5.52	5.17	5.25	5.52	5.05	5.12	5.09			FOREIGN ASSETS	20
13.41	12.54	12.36	12.18	12.31	12.06	12.18	12.34	12.39	12.33			CLAIMS ON GOVERNMENT	21
2.06	2.73	2.90	2.82	2.92	2.69	2.82	2.78	2.94	2.88			CLAIMS ON PRIVATE SECTOR	22
.82	1.37	.55	.76	.59	.61	.76	1.19	1.22	1.34			UNCLASSIFIED ASSETS	23
21.23	21.64	21.05	21.28	20.99	20.61	21.28	21.37	21.67	21.64			*Assets = Liabilities*	Σ
15.10	13.59	13.14	13.70	13.22	12.63	13.70	14.12	14.80	14.38			MONEY	24
1.67	1.57	1.28	.95	1.19	.97	.95	.92	1.22	1.19			QUASI-MONEY	25
2.68	2.27	2.59	3.22	2.69	3.39	3.22	2.34	2.78	3.55			GOVERNMENT DEPOSITS	26
1.13	2.06	2.01	1.29	1.88	1.87	1.29	1.72	.79	.61			COUNTERPART FUNDS	27
.65	2.15	2.03	2.12	2.01	1.75	2.12	2.27	2.08	1.91			UNCLASSIFIED LIABILITIES	28
												National Bank	
End of Period													
4.48	4.50	4.75	4.82	4.55	4.70	4.82	4.34	4.40	4.44			FOREIGN ASSETS	30
10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68			CLAIMS ON GOVERNMENT	31
15.98	16.55	15.98	16.26	15.82	15.99	16.26	16.21	16.30	16.45			*Assets = Liabilities*	Σ
11.75	11.51	11.51	12.64	11.53	11.73	12.64	12.12	13.20	13.49			MONETARY LIABILITIES	32
9.10	8.97	8.54	8.71	8.54	7.85	8.71	9.08	9.71	9.37			To: Private Sector	a
1.54	1.82	1.58	1.18	1.45	1.47	1.18	1.30	1.49	1.76			Banks	b
1.10	.72	1.38	2.75	1.53	2.41	2.75	1.73	2.00	2.36			Government	c
9.39	9.11	8.70	8.53	8.66	8.56	8.53	9.34	9.86	9.36			In: Notes	y
2.35	2.40	2.81	4.11	2.88	3.16	4.11	2.78	3.34	4.13			Deposits	z
1.63		.82	.70	.74	.69	.70						BANKS' EXCHANGE DEPOSITS	33
1.13	2.06	2.01	1.29	1.88	1.87	1.29	1.72	.79	.61			COUNTERPART FUNDS	34
.27	.30	.34	.47	.35	.36	.47	.47	.48	.49			CAPITAL ACCOUNTS	35
												Deposit Money Banks	
End of Period													
4.09	3.66	3.04	2.33	2.69	2.79	2.33	2.44	2.81	3.07			CASH	40
.14	.13	.16	.12	.11	.13	.12	.16	.16	.13			Currency	a
3.95	3.53	2.88	2.21	2.58	2.66	2.21	2.29	2.65	2.94			At National Bank	b
.66	.65	.68	.74	.80	.75	.74	.77	.77	.71			FOREIGN ASSETS	41
2.06	2.73	2.90	2.82	2.92	2.69	2.82	2.78	2.94	2.88			CLAIMS ON PRIVATE SECTOR	42
6.81	7.05	6.62	5.89	6.41	6.23	5.89	6.00	6.52	6.66			*Assets = Liabilities*	Σ
4.07	3.44	3.38	3.74	3.52	3.69	3.74	3.62	3.62	3.61			DEMAND DEPOSITS	43
.04	.04	.04	.06	.04	.05	.06	.06	.37	.40			TIME AND SAVINGS DEPOSITS	44
.83	.85	.78	.64	.68	.63	.64	.62	.60	.55			DEPOSITS FOR IMPORTS	45
1.58	1.54	1.21	.47	1.15	.98	.47	.61	.78	1.19			GOVERNMENT DEPOSITS	46
.20	.15	.20	.04	.19	.20	.04	.06	.06	.05			FOREIGN LIABILITIES	47
End of Period												TREASURY:	
1.93	1.18	1.21	1.26	1.16	1.10	1.26	1.42	1.46	1.40			DEMAND DEPOSITS	a48
.70	.58	.37	.15	.37	.19	.15	.14	.15	.15			TIME DEPOSITS	b48
.10	.10	.10	.10	.10	.10	.10	.10	.10	.10			NAT'L SAVINGS OFFICE: Deposits	49
1953 = 100												**Prices**	
114	118	131	132	131	132	134	126	124	122	121		WHOLESALE PRICES	60
112	111	129	132	129	131	135	125	121	120			Home and Export Goods	61
131	134	136	130	131	128	130	129	130	127	127		COST OF LIVING	62
Millions of Piastres												**International Trade**	
559	691	729	802	246	168	388	166	139	217	280		EXPORTS ▲	70
458	260	392	580	177	105	298	133					Rubber	a
41	290	258	122	54	20	48	49					Rice	b
												US AID ▲	71
2,152	2,535	2,805	2,608	866	770	971	613	558	718	780		IMPORTS ▲	72
1953 = 100													
122	156	174	167	162	105	234	102					VOLUME OF EXPORTS	73
139	84	121	162	153	86	248	93					Rubber	a
41	290	266	110	156	58	115	109					Rice	b
86	95	103	94	95	84	104	103					VOLUME OF IMPORTS	74
99	95	91	103	99	103	107	106					EXPORT PRICES	75
147	148	160	167	168	164	169	155					Rubber	a
66	61	55	67	57	60	78	75					Rice (A)	b
95	90	120	125	122	125	127	115	113				Rice (B)	c
92	98	101	103	102	103	104						IMPORT PRICES (A)	76
121	132	134	134	135	134	133	132					IMPORT PRICES (B)	77

Yugoslavia

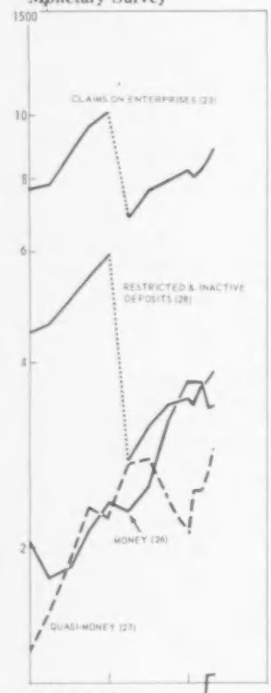
Exchange Rates



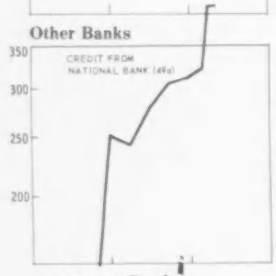
Gold and Foreign Exchange



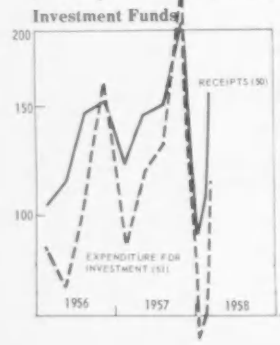
Monetary Survey



Other Banks



Investment Funds



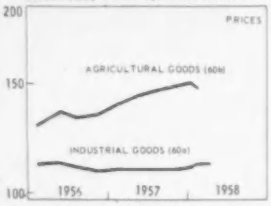
	1937–1950	1951	1952	1953	1954	1955	1956	1957	1956 I	1956 II	1956 III	1956 IV
												Dinars per US Dollar:
1	43	50	50	300	300	300	300	300	300	300	300	300
2						632	632	632	632	632	632	632
												Millions of US Dollars:
10	....	17	21	16	18	23	29	43	39	25	33	36	43
11	....	9	10	12	13	14	16	18	....	16	17	17	18
12	....	8	11	4	5	9	13	25	....	9	16	19	25
13	....	....	....	−157	−160	−137	−60	−30	....	−63	−63	−47	−30
14	....	13	7	12	7	9	13	17	11	13	9	11	17
15	—	−1.2	−1.2	−1.2	−1.2	−1.2	−1.2	−1.2	7.8	−1.2	−1.2	−1.2	−1.2
												Billions of Dinars:
20	....	....	....	7	8	9	11	15	14	10	12	13	15
21	....	....	....	93	166	120	140	206	228	207	213	226	206
22	....	....	....	66	61	89	129	111	116	136	131	142	111
23	....	....	....	549	550	698	770	1,010	820	783	869	953	1,010
24	....	....	....	3	9	18	22	37	59	22	23	28	37
25	....	....	....	8	15	52	16	21	12	16	18	16	21
Σ	....	....	....	726	809	986	1,088	1,400	1,249	1,174	1,266	1,378	1,400
26	....	....	....	180	156	227	203	235	370	176	184	212	235
a	....	....	....	50	68	88	88	95	126	80	81	85	95
b	....	....	....	87	69	87	66	89	128	55	55	75	89
c	....	....	....	43	19	52	49	51	116	41	48	52	51
27	....	....	....	57	60	84	136	228	211	158	189	234	228
a	....	....	....	53	54	75	121	208	179	141	171	215	208
b	....	....	....	4	6	9	15	20	32	17	18	19	20
28	....	....	....	331	337	406	448	592	349	460	500	542	592
a	....	....	....	28	38	68	72	109	152	78	83	92	109
b	....	....	....	3	5	5	22	36	49	25	28	32	36
c	....	....	....	300	294	333	354	447	148	357	389	418	447
29a	....	....	....	56	140	122	157	186	107	245	229	237	186
29b	....	....	....	27	40	63	89	103	122	102	121	115	103
29c	....	....	....	47	48	41	18	9	11	19	19	14	9
29d	....	....	....	28	28	43	37	47	79	14	24	24	47
												Billions of Dinars:
30	....	....	....	7	8	9	11	13	12	10	12	13	13
31	....	....	....	93	166	120	140	196		202	207	216	196
32	....	....	....	66	61	89	128	15	689	135	125	134	15
33	....	....	....	549	550	698	719	780		727	751	796	780
34	....	....	....	3	9	18	17	17		17	17	18	17
35	....	....	....	—	—	—	41	250	313	44	83	112	250
Σ	....	....	....	726	809	986	1,068	1,285	1,017	1,147	1,208	1,296	1,285
36	....	....	....	180	156	227	226	300	....	195	198	239	300
a	....	....	....	—	—	—	29	116	172	32	39	62	116
b	....	....	....	180	156	227	197	184	....	163	159	177	184
37	....	....	....	57	60	84	112	148	....	133	144	172	148
38	....	....	....	331	337	406	437	544	....	447	486	509	544
39a	....	....	....	56	140	122	150	147	....	237	218	227	147
39b	....	....	....	27	40	63	89	103	122	102	121	115	103
39c	....	....	....	47	48	41	18	6	....	19	19	14	6
39d	....	....	....	28	28	43	36	37	....	14	22	20	37
												Billions of Dinars:
40	....	—	—	—	—	....	29	116	172	32	39	62	116
41	....	—	—	—	—	....	—	10		5	6	10	10
42	....	—	—	—	—	....	1	96	540	1	6	8	96
43	....	—	—	—	—	....	51	230		56	115	163	230
44	....	—	—	—	—	....	5	20		5	6	10	20
Σ	....	—	—	—	—	....	90	481	717	103	180	255	481
45	....	—	—	—	—	....	7	51	....	14	26	37	51
46	....	—	—	—	—	....	23	80	....	24	44	60	80
47	....	—	—	—	—	....	11	48	....	13	14	31	48
48a	....	—	—	—	—	....	7	39	....	8	11	10	39
48b	....	—	—	—	—	....	—	3	8	—	—	1	3
49a	....	—	—	—	—	....	41	250	313	44	83	112	250
49b	....	—	—	—	—	....	1	10	....	—	2	4	10
												Billions of Dinars
50	....	....	....	236	342	431	479	517	622	103	114	146	154
a	....	....	....	88	138	183	196	236	250	54	53	63	65
b	....	....	....	130	186	179	232	255	352	43	58	77	77
c	....	....	....	19	18	69	51	26	19	6	3	6	12
51	....	....	....	249	329	401	429	433	571	88	76	105	164
a	....	....	....	55	105	126	156	169	212	35	35	41	58
b	....	....	....	176	209	200	229	234	332	46	39	58	91
c	....	....	....	18	15	75	41	25	21	6	2	5	12
52	....	....	....	13	3	−7	−40	58	−42	4	2	1	51
53	....	....	....	—	16	23	10	142	9	19	40	42	41
54	....	....	....	—	−5	28	40	−18	5	7	−5	11	−31
55	....	....	....	—	−11	−51	−50	−124	−14	−26	−35	−53	−10

Yugoslavia

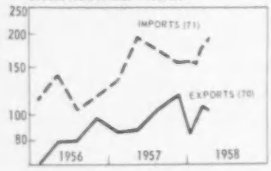
1957 I	1957 II	1957 III	1957 IV	1957 Oct	1957 Nov	1957 Dec	1958 Jan	1958 Feb	1958 Mar	1958 Apr	1958 May		
		By Quarters		By Months			By Months						
End of Period												**Exchange Rates**	
300	300	300	300	300	300	300	300	300	300	300	300	OFFICIAL RATE	1
632	632	632	632	632	632	632	632	632	632	632	632	SETTLEMENT RATE FOR US DOLLAR	2
End of Period												**Gold and Foreign Exchange**	
41	42	42	39	35	42	39	55	55	49			NATIONAL BANK & OTHER BANKS	10
18	18	19		13								Gold	11
23	24	23		22								Foreign Exchange	12
−33	−33	−40		−33								PAYMENT AGREEMENTS BALANCES	13
												Related Data from Other Sources	
14	11	12	11	9	11	11	7	7	7	5		DOLLAR ASSETS REPORTED BY US▲	14
−1.2	—	—	7.8	7.8	7.8	7.8	−15.1	−15.1	−15.1	−15.1		NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
16	16	16	14	13	15	14	19	19	17	16		FOREIGN ASSETS	20
252	280	301	222	305	310	222	249	247	242	255		CLAIMS ON GOVERNMENT	21
110	99	98	116	96	94	116	98	94	92	88		CLAIMS ON INVESTMENT FUNDS	22
I 686	761	796	820	797	805	820	806	825	849	882		CLAIMS ON ENTERPRISES	23
41	48	53	59	56	59	59	58	56	55	53		CLAIMS ON CONSUMERS	24
21	19	18	12	14	11	12	24	35	35	46		UNCLASSIFIED ASSETS	25
II 1,126	1,223	1,282	1,243	1,281	1,294	1,243	1,254	1,276	1,290	1,340		*Assets = Liabilities*	Σ
228	248	320	370	326	333	370	369	370	335	337		MONEY	26
90	97	111	126	117	128	126	121	121	121	131		Currency	a
71	75	109	128	115	104	128	130	124	111	92		Deposits of Enterprises	b
67	76	100	116	94	101	116	118	125	103	114		Unclassified	c
272	281	242	213	243	244	213	247	247	264	287		QUASI-MONEY	27
249	255	215	181	215	215	181	213	212	227	249		Accounts of Investment Funds	a
23	26	27	32	28	29	32	34	35	37	38		Consumer's Savings Deposits	b
I 276	313	339	349	323	327	349	339	364	372	386		RESTRICTED & INACTIVE DEPOSITS	28
114	127	140	152	140	142	152	128	140	150	158		Accounts of Investment Funds	a
40	40	45	49	48	48	49	54	54	57	59		Reserve Funds of Enterprises	b
I 122	146	154	148	135	137	148	157	170	165	169		Other	c
215	206	206	111	219	216	111	142	150	152	153		GOVERNMENT DEPOSITS	a29
95	123	128	120	122	127	120	119	119	121	125		COUNTERPART FUNDS	b29
10	10	12	11	10	8	11	11	17	19	20		FOREIGN LIABILITIES	c29
30	42	35	69	38	39	69	27	9	27	32		FLOAT ▲	d29
End of Period												**National Bank**	
14	14	14	12	12	13	12	17	17	15	14		FOREIGN ASSETS	30
219	252	271	292	286	292	211	227	225	220	235		CLAIMS ON GOVERNMENT	31
7	12	8	7	11	10	7	6	6	6	6		CLAIMS ON INVESTMENT FUNDS	32
I 451	479	457	459	449	452	459	437	438	449	469		CLAIMS ON ENTERPRISES	33
17	17	14	13	13	13	13	11	10	8	8		CLAIMS ON CONSUMERS	34
244	279	305	313	304	304	313	317	323	403	406		CLAIMS ON BANKS	35
I 965	1,066	1,085	1,017	1,084	1,092	1,021	1,029	1,036	1,114	1,154		*Assets = Liabilities*	Σ
318	378	410	426	434	442	426	409	420	457	468		MONETARY LIABILITIES	36
138	181	183	172	200	201	172	155	159	228	237		To: Banks	a
180	197	227	254	235	241	254	254	261	229	231		Others	b
168	159	137	110	131	130	110	99	102	108	121		QUASI-MONETARY LIABILITIES	37
I 208	233	237	238	225	227	238	257	257	264	267		RESTRICTED & INACTIVE DEPOSITS	38
152	146	137	98	147	144	98	121	121	131	137		GOVERNMENT DEPOSITS	a39
95	123	128	122	122	127	122	119	119	121			COUNTERPART FUNDS	b39
4	3	5	4	2	1	4	4	9	9	10		FOREIGN LIABILITIES	c39
20	24	31	25	23	21	25	20	8	24	26		FLOAT ▲	d39
End of Period												**Other Banks**	
138	181	183	172	200	201	172	155	159	228	237		CASH	40
33	30	19	11	19	18	11	22	22	22	20		CLAIMS ON GOVERNMENT	41
103	85	90	109	86	84	109	92	88	86	82		CLAIMS ON INVESTMENT FUNDS	42
235	272	339	361	348	353	361	369	387	400	413		CLAIMS ON ENTERPRISES	43
24	31	39	46	43	46	46	47	46	47	45		CLAIMS ON CONSUMERS	44
543	617	685	707	701	707	707	705	729	814	834		*Assets = Liabilities*	Σ
47	52	93	116	91	91	116	109	109	107	106		MONETARY LIABILITIES	45
105	121	105	103	113	115	103	147	145	155	166		QUASI-MONETARY LIABILITIES	46
68	80	102	110	98	100	110	91	107	108	119		RESTRICTED & INACTIVE DEPOSITS	47
63	60	69	13	72	72	13	21	29	21	16		GOVERNMENT DEPOSITS	a48
6	7	7	8	8	7	8	13	14	17	15		FOREIGN LIABILITIES	b48
244	279	305	313	304	304	313	317	323	403	406		CREDIT FROM NATIONAL BANK	a49
10	8	4	44	15	18	44	7	2	3	6		FLOAT ▲	b49
Billions of Dinars												**Investment Funds**	
121	145	151	204	53	56	96	31	35	53			RECEIPTS	50
62	67	53	68	19	16	33	12	14	28			Own Funds of Enterprises	a
55	73	93	131	32	38	60	17	21	23			General Funds	b
4	5	4	5	2	1	2	2	1	2			Grants from Government	c
89	118	131	233	54	48	132	21	23	38			EXPENDITURE FOR INVESTMENT	51
38	53	46	76	19	15	42	12	8	13			Own Funds of Enterprises	a
47	60	80	146	32	30	84	7	14	23			General Funds	b
3	4	6	8	2	2	4	2	1	2			Grants from Government	c
15	3	−46	−13	3	−4	−12	19	3	12			REPAYMENTS NET OF EXPENSES	52
47	30	−26	−42	2	4	−48	27	15	27			Surplus or Deficit (−)	53
−1	−11	−1	18	−2	−2	22	−18	−4	−2			BORROWING FROM BANKS	54
−46	−19	27	24	—	−2	26	−11	−11	−25			USE OF CASH	55

Yugoslavia

Interest, Prices, Production



International Trade



	1937	1950	1951	1952	1953	1954	1955	1956	1957	1956 I	II	III	IV
													1953 = 100
60a	....	....	....	101	100	102	108	110	109	111	112	110	108
60b	....	....	....	92	100	112	126	132	144	128	134	132	133
61	....	....	124	95	100	98	110	116	119	115	120	115	117
62	55.6	94	90	91	100	113	132	145	170	122	141	148	168
63	....	71	100	71	100	88	109	91	....	....	....	....	....
64	....	....	....	....	100	115	129	139	149	135	139	142	142
													Millions of US Dollars
70	144.6	158.6	178.7	246.5	186.0	240.4	256.6	323.3	395.1	65.4	79.5	80.5	97.9
71	118.8	235.8	383.7	373.0	395.3	339.4	440.9	474.1	661.3	114.2	138.1	104.0	117.8
													1953 = 100
72	....	93	80	108	100	125	119	141	....	....	....	....	....
73	....	68	88	91	100	88	105	116	....	....	....	....	....
													1953 = 100 Indexes of
74	....	92	124	125	100	102	111	114	....	....	....	....	....
75	....	86	109	105	100	98	102	101	....	....	....	....	....

Population: 15.4 million in 1938; 17.9 million in 1956.

Exchange Rate: The official rate of 300 dinars per US dollar applies only to some government transactions such as foreign debt service and to a few small commodity and service transactions. All other transactions take place at a large number of administered rates varying by country and by commodity. The mechanics of the system involve 1) a "settlement" rate of 632 dinars per US dollar and its equivalent at internationally agreed par values for some currencies, reductions of 1 or 5 per cent for most other currencies, and larger reductions for the currencies of Egypt, Israel, and Turkey, and 2) a set of "coefficients" for all export and import commodities by which the settlement rates are multiplied. Export coefficients vary from .5 to 2.0 and import coefficients vary from .6 to 3.0. For government transactions the coefficients are applied to the official rate rather than to the settlement rate. Owing to the very large number of rates and to the large spread within the system of rates there is no exchange rate in the sense of a value of the dinar in terms of foreign currencies that serves as a link between the domestic and world price systems. The tourist rate is 400 dinars per dollar and the rate for emigrant remittances and other gifts to Yugoslav citizens is 600 dinars per dollar.

Gold and Foreign Exchange: FOREIGN EXCHANGE refers to holdings of US and Canadian dollars, Sterling, Australian and New Zealand pounds, free Swiss francs, deutsche mark (from October 1956), and Italian lire and Danish kroner (from August 1957). ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Yugoslav Account as reported by all banks in the US. For the period before 1956, dollar holdings reported by US banks exceed their counterpart in the National Bank's figures primarily because the US bank figures include, and the National Bank figures do not include, credits granted to Yugoslavia. ▲ NET IMF POSITION is Yugoslavia's quota (60 million dollars) minus IMF holdings of dinars, i.e., Yugoslavia's gold subscription minus net drawings.

Monetary Survey: A consolidation of the accounts of the National Bank and the Other Banks. The accounts record facts that are in some particulars different from those recorded in other countries and make classifications by sector that are more complete than those in other countries. Enterprises are required to make all payments over 3,000 dinars by giro order. Bank payment orders identify both the paying and the receiving sector and the payor is required also to code the order by purpose. The payment orders are tabulated and a set of sector cash accounts is in this way produced.

The financial system results in a blowing-up of the accounts of the money and banking system. All investment is financed through the Investment Funds. All enterprises and all holders of capital are required to make payments to the Investment Funds. Prior to 1957 the accounts of the Investment Funds were included in the National Bank accounts. All receipts of the Funds, other than loan repayments, were recorded as National Bank liabilities and all loans of the Funds were recorded as assets, producing a very large inflation of the National Bank's assets. In 1957 the Investment Bank was established and took over these accounts. The gross entries then disappeared from the National Bank balance sheet but remained in the consolidated statement of the banking system. Beginning January 1958 the Funds were considered to be a separate sector and only bank loans to the Funds and bank receipts of deposits from the Funds appear in the consolidated statement of the banks. The data have been retroactively adjusted to the present system of accounting. Under the present accounting system, however, Investment Fund deposits still constitute about one third of the liabilities of the money and banking system. The Investment Funds appear to be large net accumulators (see lines 27a and 28a). The deposits of the Investment Funds and others are compartmentalized and restricted to use only for one purpose, approved investment expenditures in the case of the Investment Funds.

Prior to 1957 the accounts were further inflated by a system of recording the social ownership of working capital (inventories, etc.). In 1952 when the process of decentralization was begun the problem arose of substituting a purchase and sale system for the distribution of raw materials and similar items for the previous system of government allocation. Enterprise balance sheets were drawn up listing the raw materials and bank balances as assets of the enterprises and, on the liability side, entering debts to the National Bank. In this operation about 263 billion dinars of loans were recorded on the Bank's books and an equal amount of restricted and inactive deposits of the so-called Fund of Working Assets. At the end of 1956 the system was abandoned and about 354 billion dinars of loans were dropped from the Bank's balance sheet. Owing to the complexities of the arrangement no retroactive adjustment of the accounts can be made.

FOREIGN ASSETS are gross holdings of gold and foreign exchange valued at the equivalent of 300 dinars per dollar. Data differ from those in line 10 since line 20 includes Yugoslavia's gold subscription to the IMF (7.9 million dollars recorded as 2.4 billion dinars). Owing to the complex multiple currency system, the account does not measure the dinar effects of foreign transactions. The data include the difference between holdings at 300 and at acquisition prices in Claims on Government.

CLAIMS ON GOVERNMENT: The Government entries, i.e., Claims on Government and Government Deposits refer to all levels of Government, Federal, Republic, and Commune. Claims on Government include the Government debt to the Bank for losses on foreign exchange liabilities resulting from the devaluation of 1952 and include the effects of the exchange premia and the exchange coefficients (see Exchange Rate and Foreign Assets notes).

CLAIMS ON INVESTMENT FUNDS: (See note to Investment Funds below). Loans by the Investment Funds are long-term loans, but bank loans to the Investment Funds are short-term loans. Since the loans finance temporary deficits of the Funds and not their projects, they cannot be classified by sector. Moreover, the role and importance of the Funds make it preferable to consider them as a separate sector.

CLAIMS ON ENTERPRISES: Credits to enterprises are intended only as supplements to working assets; fixed investments are financed through the Investment Funds (see note to Investment Funds below). ‡ For explanation of non-comparability see the general Monetary Survey note. ‡ Changes in the system of bank lending produce further problems of comparability at the end of 1951 and after March 1954. The giro accounts were established in April 1954. Under the giro system loans are made for agreed amounts and the proceeds are credited to the account at the time the loan is made. Previously loans were made on the overdraft system and data were available on both the overdraft limits and the borrowers' debit balances. The available statistics record borrowers' debit balances through 1951, overdraft limits for 1952 and 1953, and loans for 1954 and subsequent dates. The difference between overdraft limits and borrowers' debit balances were not large.

MONEY: The banks hold a number of different kinds of deposits, classified by purpose. Payments into and out of each account may be made only in accordance with the purpose of the account. Currency, plus the giro accounts of enterprises, which may be drawn upon for all operating purposes, the deposits of social organizations, which may be

Yugoslavia

1957 By Quarters I	II	III	IV	1957 By Months Oct	Nov	Dec	1958 By Months Jan	Feb	Mar	Apr	May		
1953 = 100												**Interest ▲, Prices, Production**	
												PRODUCERS' PRICES	
109	109	109	109	109	109	109	110	111	111	111	....	Industrial Goods	a60
138	145	145	148	147	147	150	151	147	....	....	....	Agricultural Goods	b60
120	119	116	121	119	121	124	127	127				COST OF LIVING	61
148	165	173	192	193	190	201	165	165	167			INDUSTRIAL PRODUCTION	62
....	....	....	....	....	....	....	....	....				AGRICULTURAL PRODUCTION	63
143	147	151	155	154	156	156	156	157	....	....	....	INDUSTRIAL EMPLOYMENT	64
Millions of US Dollars												**International Trade**	
85.2	87.6	105.7	116.6	39.4	36.1	41.1	28.1	32.1	35.3	34.6	....	EXPORTS	70
135.3	196.9	174.0	155.1	55.6	42.2	57.3	52.8	51.8	59.3	64.0	....	IMPORTS	71
1953 = 100													
....	....	....	....	....	....	....	....	....	....	....	....	VOLUME OF EXPORTS	72
....	....	....	....	....	....	....	....	....	....	....	....	VOLUME OF IMPORTS	73
Prices in US Dollars													
....	....	....	....	....	....	....	....	....	....	....	....	EXPORT PRICES	74
....	....	....	....	....	....	....	....	....	....	....	....	IMPORT PRICES	75

drawn upon for their current expenditures, and a few miscellaneous accounts are here classified as Money. Savings deposits and accounts that are available for Investment Fund expenditure are classified as QUASI-MONEY. Accounts that may not be drawn for the time being (including some of the investment accounts) are classified as RESTRICTED AND INACTIVE DEPOSITS. (See general Monetary Survey note, above). Other Restricted and Inactive Deposits include the IMF holdings of dinars and large US government deposits arising from sales of agricultural surpluses.

▲ FLOAT: The system of making payments through banks is the giro system in which payment orders are sent to the payor's bank instead of to the payee. Hence, "due to banks" exceeds "due from banks" when the balance sheets of all banks are summed. However, bank record and check book record agree for both the payor and the payee and there is therefore no reason for making a float adjustment to the figures for money. In making the consolidated statement the difference is carried as a separate liability item.

National Bank: Prior to 1954 the National Bank was the only bank.

Other Banks: Establishment of the Other Banks began in 1954 as a part of the general program of decentralization of the economic system which had begun in 1952.

Investment Funds: A consolidation of the accounts of all investment funds. The law requires that specified amortization charges be paid by all holders of fixed assets—enterprises, social organizations, and government—and that interest on plant and equipment and certain parts of enterprise earnings be paid by all enterprises. Grants are also received from the Government, and enterprises also accumulate funds for their own projects. All investment expenditures of enterprises are made from these funds. (See Monetary Survey notes for present and former methods of recording these transactions in banking statistics.) The entry REPAYMENTS NET OF EXPENSES records the difference between the Investment Fund accounts and the banks' record of bank loans and deposits of the Funds. Hence it includes net errors. It mostly includes administrative expenses and repayments since the available data for receipts and expenditures of the Funds do not include administrative expenses and do not include repayments as receipts nor net them against expenditures.

Interest, Prices, Production: INTEREST: ▲ All enterprises must pay interest on their fixed assets to the Investment Funds, as well as on moneys borrowed for investment and on moneys borrowed for inventory and similar purposes. Some investment loans are granted through competitive bidding in which the offered rate of interest plays some role. However, interest rates for investments and short-term credits are calssified and large differentials are made in favor of projects consistent with the social plan. Agriculture is heavily favored and for some agricultural loans the interest rate is zero. There is no one interest rate series whose quotation can indicate the changes in the whole set of interest rates.

PRICES: The index of prices of Industrial Goods refers to producers' selling prices of domestic industrial products, weighted with the value of sales (both domestic and export sales) in 1953. The index of prices of Agricultural Goods refers to producers' selling prices of domestic agricultural products, weighted with the value of sales (both domestic and export sales) in 1953. No general index including both industrial and agricultural prices is available.

PRODUCTION: The index of Industrial Production is weighted by elements of the cost of production (wages and depreciation) instead of by value added (wages, depreciation, interest, and profits) because there are large and changing differences in profit rates between industries. ▲ 1937 entry refers to 1939. The index of Agricultural Production covers about 90 per cent of the value of agricultural output, weighted by the value of output in 1953/55.

International Trade: Data are given in US dollars. Values are declared to customs in foreign currency and, for the purpose of customs statistics, converted into nominal dinars at the official rate (300 dinars per US dollar beginning 1952). *IFS* data in dollars are made by reconverting the data at the official rate. Owing to the complex multiple currency system it is difficult to determine the dinar value of exports and imports, i.e., the value of exports at prices received by exporters and the value of imports at prices paid by importers.

The Volume and Price indexes of exports and imports are chain-linked indexes. The volume indexes are made from Laspeyres indexes with preceding year weights. The price indexes are the corresponding Paasche indexes. The price indexes measure changes in dollar prices. No information is available on changes in dinar prices.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The trade entries are based on the trade returns but are larger than those in *IFS* because they include an adjustment for such items as parcel post, UNICEF shipments, goods received from the Red Cross, and goods exported and imported for processing, finishing, and repair. (*In Millions of US Dollars*):

	1954	1955	1956	First Half 1956[1]	First Half 1957[1]
Goods and Services	**−111.2**	**−177.4**	**−122.3**	**−97.5**	**−136.2**
Exports, fob	245.1	263.9	327.3	144.5	173.0
Imports, cif	−367.0	−470.4	−494.9	−252.4	−332.1
Foreign travel (net)	2.4	4.0	3.6	1.7	.5
Transportation: credits	31.0	41.2	55.1	15.0	20.7
Transportation: debits	−12.6	−14.8	−22.2		
Investment income (net)	−8.7	−7.6	−7.6	−4.0	−3.3
Other (net)	−1.4	6.3	16.4	−2.3	5.0
Private Donations	**24.7**	**27.5**	**34.1**	**6.0**	**21.7**
Private Capital	**.2**	**.1**	—	—	—
Official Donations	**90.4**	**124.1**	**94.5**	**94.0[2]**	**20.0**
Reparations	.1	10.1	10.2		18.9
Tripartite aid	90.2	114.0	74.6		...
Other (net)	.1	—	9.7	....	1.1
Official and Bank Capital	**1.9**	**23.0**	**−10.6**	**−2.5[3]**	**94.5**
Long-term capital:					
Official loans received	16.3	5.8	57.7	[3]	3.7
Official repayments	−4.3	−5.2	−5.6	[3]	−4.7
Payments for nationalized property	−6.0	−4.5	−4.2	[3]	
Short-term capital:					
Payments agreements (net)	−14.3	−5.5	−37.3	−5.2	5.6
Government trade credits (net)	23.5	47.8	−30.3	3.5[3]	90.5[3]
Other foreign liabilities	−2.0	−4.0	33.1		
Other foreign assets (increase −)	−9.9	−9.6	−22.5		
Monetary gold (increase −)	−1.4	−1.8	−1.5	−.8	−.6
Net Errors and Omissions	**−6.0**	**2.7**	**4.3**	...[3]	...[3]

[1] Preliminary. [2] Official and banking long-term capital is included in official donations. [3] Net errors and omissions are included with official short-term capital.

ARGENTINA continued from Country pages.

Central Bank: ▲ The CLAIMS ON COMMERCIAL BANKS represent, prior to December 1957, the advances made to the Commercial Banks for relending to the rest of the economy. Starting with December 1957 they represent a more traditional type of borrowing by the Commercial Banks. ▲ Concurrently the MONETARY LIABILITIES TO BANKS represent, prior to December 1957, the redeposit of deposits in the Commercial Banks with the Central Bank. Beginning December 1957 they represent reserve deposits (including frozen deposits) and currency holdings of the Commercial Banks (see notes on banking reform above).

Commercial Banks: These comprise about one hundred banking institutions, having widely varying attributes. The state-owned Bank of the Nation has assets amounting to one-third of all commercial bank assets and there are extremes of size amongst the other banks of the system. Some banks are owned by states or municipalities, others are domestic banks, and some are branches of foreign banks. Some banks have nationwide branches; others are unit banks. ▲ FOREIGN ASSETS as shown are net of foreign liabilities; the data do not describe the monetary effects of the banks' foreign transactions (see notes to Foreign Assets under Monetary Survey above). ‡ For a description of ▲ CASH and CREDIT FROM THE CENTRAL BANK see notes to Central Bank section.

Prices and Production: The index of Cost of Living refers to the 1943 budget of a family of industrial workers in Buenos Aires. Rent and electricity with a weight of 16.7 per cent in 1943 have increased by about 30 per cent with respect to prewar. In 1957 rent has a weight of about 3 per cent in the aggregate expenditure. The index exclusive of rent in 1937 is 12. The index of Wages refers to the average gross monthly earnings of all industrial workers. ▲ The December data include a large regular bonus. The index of Industrial Production includes public utilities and mining. The major groups are combined into the general index by their 1943 net value of production. The index of Employment refers to manufacturing industries.

International Trade: ▲ For a country with multiple exchange rates, the domestic price structure is not linked directly to the price structure in the rest of the world. Hence the incomes of exporters and the expenditures of importers may not be measured from the foreign exchange proceeds of exports and foreign exchange cost of imports. Also, relative changes in the domestic currency receipts of exporters, and payments by importers, may be different from the relative changes in the associated foreign exchange receipts and payments. Thus, for Argentina, in 1956 the peso income of exporters was approximately equal to the peso expenditure by importers, while the foreign exchange cost of imports was approximately one-fifth more than the foreign exchange proceeds of exports. The peso income of exporters in 1957 was approximately one-fifth larger than in 1956 while the foreign exchange value of exports was almost the same in both years. At the same time, the peso expenditure of importers in 1957 was approximately two-thirds larger than in 1956 while the foreign exchange cost of imports was only about one-seventh higher. Consequently, for countries with multiple exchange rates, it is desirable to measure the values of exports and imports in terms of both the domestic currency receipts of exporters and expenditures by importers on the one hand, and the foreign exchange proceeds of exports and costs of imports on the other hand.

For Argentina, EXPORTS and IMPORTS data are presented in terms of both PESOS and DOLLARS. The peso values are calculated and published by the Argentine National Statistical Office. They are based on foreign currency values as declared to customs. The peso value is calculated for each shipment by applying the official and free market rates as appropriate for cash transaction. (See notes to Exchange Rate section). However, these peso values do not allow for export and import, taxes, established in October 1955, nor do they recognize that beginning January 1951 cereal producers sold their production to the government at a price different from that determined through the exchange system.

The data for 1937 are based on values as appraised for tariff purposes. Exports and imports cover exports of home produced goods and imports for home use. ▲ Prior to 1951 the dollar data are estimated by the Central Bank.

The INDEXES of VOLUME and PRICE of EXPORTS and IMPORTS and the indexes of volume of exports of MEAT, WOOL, and HIDES are Laspeyres indexes with 1956 dollar weights. The following Paasche price indexes expressed in US dollars are also published in Argentina:

	1951	1952	1953	1954	1955	1956
Exports	117	103	100	85	87	81
Imports	106	116	100	91	92	96

‡ Prior to 1951 the volume indexes are linked to similar indexes made with 1950 peso weights. The index of volume of LINSEED combines linseed oil and linseed with 1953 dollar weights. No linseed oil was exported in 1937. From 1955 on there have been no exports of linseed. The commodity prices are unit values of exports. CORNED BEEF and CHILLED BEEF represent about 20 and 35 per cent of the dollar value of meat exports in 1956. The price of WOOL refers to greasy "cruza fine" representing about 37 per cent of the dollar value of wool exports in 1956. The price of HIDES refers to "cattle salted" representing about 70 per cent of the dollar value of hides exports in 1956.

BALANCE OF PAYMENTS: Data are summarized from the IMF *Yearbook*. The trade entries agree with those in *IFS*. The entries for private capital for 1952-54 are not comparable with those for 1955-56; the latter include the differences between the trade returns and exchange record figures for exports and imports, which for the earlier years were included in Net Errors and Omissions. *(In Millions of US Dollars):*

	1952	1953	1954	1955	1956
Goods and Services	**−392.1**	**356.0**	**86.2**	**−230.8**	**−82.4**
Exports, fob	677.6	1,101.6	1,026.6	928.6	943.7
Imports, cif	−1,179.3	−795.1	−979.0	−1,172.6	−1,127.6
Transportation and insurance (net)	58.8	31.3	44.3	40.6	} 101.5
Investment income (net)	−10.0	−11.1	−14.8	−21.2	
Other (net)	60.8	29.3	9.1	−6.2	
Private Donations	**−19.6**	**−11.6**	**−2.6**	**−2.7**	—
Private Capital	**9.5**	**10.8**	**14.9**	**36.2**	**155.7**
Official Donations	—	—	—	—	—
Official and Bank Capital	**175.4**	**−355.9**	—	**197.3**	**−73.3**
Long-term capital:					
Subscriptions to IMF and IBRD	—	—	—	—	−67.5
US loans	4.5	—	—	—	—
Repayments	−3.4	−2.9	−9.6	−9.6	−9.6
Short-term capital:					
Payments agreements (net)	134.7	−268.0	39.9	193.3	−100.2
Other liabilities	−9.7	.4	−.1	−4.1	27.0
Other foreign assets (increase −)	69.2	−.5	−30.2	17.7	−70.4
Monetary gold (increase −)	−19.9	−84.9	—	—	147.4
Net Errors and Omissions	**226.8**	**.7**	**−98.5**		

AUSTRALIA Continued from Country Pages

when profits realized on wool sold from the stocks of the Joint Organization (19 and 21 million pounds respectively) are included here in export proceeds rather than in official donations as in the balance of payments. The Government Deficit reported here is measured by the finance the government received, i.e., the national income entry Net Borrowing. Government Revenue is the sum of all other current and capital receipt items in the national income presentation. Government Transfer Payments and Foreign Aid Expenditures are subtracted to reach the GNP total. The data refer to the accounts of the Commonwealth, State and, local governments, including the semi-governmental agencies while the data in the Government Finance section refer to the Commonwealth Government only. If the deficits of State and local governments, as measured by changes in their debt balances reported in *IFS*, are combined with the *IFS* data for Commonwealth Government surpluses, the resulting deficit figures (106, 128, 157, 186, 178, and 151 for 1950 through 1955) agree reasonably well with the National Income data. The remaining discrepancies are due primarily to differences in the treatment of lending in the two sets of data. In the Government Finance accounts lending is included as expenditure; in the national income accounts lending is an offset to borrowing. ‡ Data entered for 1937 refer to 1938. ▲ Data are currently revised totals while the GNP data are not; hence the two figures are not strictly comparable.

BELGIUM-LUXEMBOURG Continued from Country pages

index of hourly earnings in industry, derived from the ratio of payroll to hours worked. INDUSTRIAL PRODUCTION: ▲ Four indexes are available:

	1953	1955
1. Louvain Index	100	116
2. Statistical Bureau index	100	108
3. Federation of industries index	100	110
4. AGEFI Index	100	108

Of the two indexes reported on the country page, the Louvain index (series A) shows a much greater rise from 1953 to 1955 than the index of the Statistical Bureau (series B). The difference is largely caused by the metal manufacturing component (up 26 per cent in the Louvain index and up 3 per cent in the Statistical Bureau index). Metal manufacturing is measured in the Louvain index by units produced and in the Statistical Bureau index by hours worked. The Statistical Bureau computation appears to understate the growing productivity in the metal manufacturing industry. The Louvain index has 1953 value added weights and, prior to 1950, 1936/38 value added weights. The Bureau of Statistics index is weighted by employment in 1953 and is linked at 1953 with the former series of the Ministry of Economics Affairs which was weighted by employment in 1938. The index of the Federation of Industries measures production with raw material inputs and hours worked and is weighted by employment in 1936/38. The AGEFI index measures production with raw material inputs and it is weighted by employment. ‡ Entries for 1937 refer to 1936/38. The *Belgium* index of Employment is compiled by the Ministry of Labor, beginning 1953. Prior to 1953 the index is compiled by ECE from national indexes for separate industries. ‡ Annual data prior to 1953 refer to June. The *Luxembourg* Industrial Production index covers most industries; iron and steel have 63 per cent of the weights. Weights refer to 1947 value added. The index is adjusted for number of working days.

International Trade: All data refer to the Belgium-Luxembourg customs union. Trade totals are adjusted slightly as follows (illustrative years):

	Exports 1937	1952	1953	1954	Imports 1937	1952	1953	1954
Customs Total	25.5	122.6	113.0	115.2	27.9	123.0	121.1	127.5
Less Gold	.2	.3	.4	.2	.4	.8	.9	.8
Plus Undervaluation	—	—	—	—	—	—	—	—
IFS Total	25.4	122.2	112.5	115.0	27.5	122.2	120.2	126.7

Exports include only those re-exports that have previously cleared customs as imports; Imports are direct imports for home use plus withdrawals from customs warehouses. The indexes of the volume and price of exports and imports are consistent with the customs value figures. The Volume of Trade indexes are Laspeyres indexes with 1953 weights, linked to the former series with 1948 weights. ▲ The data on Export and Import Prices are Paasche indexes derived from the volume index and the customs value data. Paasche indexes measure the change from the base year to each date with different weights (namely those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between those periods. ▲ For both the volume and price indexes 1937 entries refer to 1938. ▲ The annual indexes of the volume of trade, but not the monthly and quarterly indexes, are adjusted to account for differences between the movements of the total value series and the sum of the value figures of the items in the sample used in the construction of the indexes. The adjustment allocates the difference to the volume component. This presumes that the movement of the prices of items not included in the sample and of the prices of those included in the sample would be more similar than the movement of volume of items outside and inside the sample. For alternative methods see notes to Canada, Denmark, Germany, Nicaragua, and Sweden.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The export figures are somewhat larger (owing mostly to the addition of some entrepot trade) and the import figures are somewhat smaller (owing mostly to the deduction of freight and insurance on imports) than *IFS* figures. *(In Billions of Belgian Francs):*

	1954	1955	1956	First Half 1956[1]	1957[1]
Goods and Services	.47	13.38	16.80	10.60	7.21
Exports, fob	118.35	141.35	161.95	81.12	86.03
Imports, fob	−116.87	−129.48	−148.85	−71.83	−81.55
Transportation: credits	8.53	10.16	12.85	6.22	7.63
Transportation: debits	−11.30	−13.11	−15.52	−7.28	−8.22
Investment income: credits	5.41	6.58	8.43	3.75	4.64
Investment income: debits	−4.29	−4.52	−4.89	−2.62	−2.90
Other (net)	.64	2.40	2.83	1.24	1.58
Private Donations	.70	.78	.98	.43	.81
Private Capital	−3.37	−8.36	−9.23	−4.65	−5.93
Official Donations	.05	.01	—	—	—
Official and Bank Capital	6.13	−2.09	−4.01	−4.40	1.10
Long-term capital:					
Consolidated claims on EPU and EPU countries (net)	2.37	.63	.50	—	—
Loans received	3.09	4.03	.87	.21	.13
Other	−1.73	−2.38	−2.81	−1.53	−.90
Short-term capital:					
Liabilities to Belgian Congo	1.29	1.59	−1.65	.80	−1.60
Other liabilities	−1.29	2.00	1.73	.64	.03
EPU credit balance (increase −)	4.34	−1.04	−1.11	−.91	1.29
Other foreign assets of National Bank (increase −)	−2.44	2.20	−.19	−2.32	−1.96
Other foreign assets (increase −)	.63	−1.65	−1.65		
Monetary gold (increase −)	−.13	−7.47	.30	−1.29	4.11
Net Errors and Omissions	−3.98	−3.72	−4.54	−1.98	−3.19

[1] Preliminary.

National Income: The data are resseambled by *IFS* to show the relationship between national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and is therefore equal in concept to the balance on goods and services reported in the balance of payments. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries Net Borrowing and Net International Transfers Received. Government Revenue is the sum of all other current and capital account receipt items in the national income presentation. Government Transfer Payments are subtracted to reach the GNP total.

BOLIVIA

Population: 2.6 million in 1937; 3.2 million in 1957.

Exchange Rates: ▲ Beginning December 15, 1956, a new exchange system based on a unified fluctuating exchange rate replaced the complex system of multiple rates previously in effect. ▲ The par value last agreed with the IMF is 190 Bolivianos per US dollar, but it has no application. Since early 1954 all exports had been made by government agencies and hence, in a sense, no exchange rate was involved. Producers of export goods were paid in bolivianos on the basis of cost plus an allowance. Importers on the other hand obtained exchange at the 190 rate plus import surcharges that ranged up to 15 times the official rate. The free market was restricted to invisibles transactions. Since January 1954 some official exchange had been sold in this market.

The initial par value of the boliviano, established on December 18, 1946, was 0.0211588 grams of fine gold per boliviano or 2.38095 US cents per boliviano. The par value was changed on April 8, 1950 to 0.0148112 grams of fine gold per boliviano or 1.66667 US cents per boliviano and on May 14, 1953 to 0.00467722 grams of fine gold per boliviano or 0.526316 US cents per boliviano. Computations by the Fund involving bolivianos are made at the rate of 8,550 per dollar.

Gold and Foreign Exchange: CENTRAL BANK: I Beginning 1950, Banking Department holdings are reported with the data for Deposit Money Banks. ▲ DOLLAR ASSETS REPORTED BY US are deposits and short-term obligations held for Bolivian account, as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Bolivian sources. ▲ DOLLAR LIABILITIES REPORTED BY US are short-term dollar liabilities of Bolivia as reported by all banks in the US. They comprise mainly dollar drafts on Bolivian residents in process of collection by US banks. The asset and liability data are drawn only from the records of US banks. Since most Bolivian dollar assets are held with US banks, whereas only part of Bolivia's dollar liabilities is recorded by US banks, the coverage is more complete for Bolivia's assets than for its liabilities, and the net of lines 14 and 15 does not measure Bolivia's net dollar position. ▲ NET IMF POSITION is Bolivia quota (10 million dollars) minus IMF holdings of bolivianos, i.e., the gold subscription minus net drawings. The 2.5 million dollars shown for 1952 represent the gold payment on account of its quota. Entries represent resources made available to or received from IMF and not the sums that Bolivia may draw. The data reported from Bolivian sources do not include the net IMF position.

Monetary Survey: A consolidation of the accounts of the Central Bank (beginning 1950 Monetary Department only) and the Deposit Money Banks. ▲ FOREIGN ASSETS: The data do not measure the boliviano cost of Foreign Assets, and hence do not show the domestic monetary effects of foreign transactions: 1) Beginning December 1956, no consistent valuation principle has been used in recording the data, and part of the foreign holdings is revalued each month in accordance with shifts in the Selling Rate. 2) In periods prior to December 1956, two problems may be mentioned: a) The data are the equivalent of the dollar values of Foreign Assets, as shown in lines 10 and 13, converted at par (42 bolivianos per dollar through April 1950, 60 through May 1953, and 190 through November 1956). However, throughout the period, banking transactions were made at multiple rates, with wide disparities between official and effective rates. These do no reflect in the *IFS* data. b) In addition to the formal arrangements that gave rise to multiple effective rates, the acquisition of exchange by the Central Bank from producers of minerals, which comprised a major source of foreign exchange, involved large loans to the Mining Bank and to the Mineral Corporation (both Government agencies) and to the Government itself to meet losses on mineral operations. A major part of these loans, which in June 1956 comprised about nine-tenths of line 21 ▲ CLAIMS ON GOVERNMENT, arose because the boliviano cost of acquiring foreign exchange by producing and exporting minerals far exceeded the value of the exports at the official rate of exchange and because there were no comparable premiums on the sale of exchange for imports. *Assets = Liabilities* is the sum of the comparable items in the sections below less Claims on Banks of the Central Bank and Cash of Deposit Money Banks. MONEY comprises Monetary Liabilities of the Central Bank to the Private Sector and Demand and Sight Deposits of the Private Sector with Deposit Money Banks. It does not include small amounts of monetary deposits that are held by the Private Sector with the Mining Bank and the Agricultural Bank. The data on Money can also be classified as follows (in billions of bolivianos):

	1948	1950	1951	1952	1953	1954	1955	1956
Currency	2.07	3.27	3.88	6.08	11.45	19.87	38.50	146.29
Deposit Money	1.10	1.69	2.07	2.80	4.61	7.04	14.52	45.92
Money	3.17	4.96	5.94	8.88	16.06	26.91	53.02	192.22

The Mining Bank's principal function is as an export agency for mineral products. The main assets and liabilities of the Agricultural Bank are (millions of bolivianos):

	1952	1953	1954	1955	1956	1957
Cash and Bank Balances	102	129	132	217	968	759
Loans, Discounts, Advances	361	412	565	2,385	4,579	6,560
Monetary Deposits	144	254	487	1,054	2,452	1,855
Capital and Reserves	235	243	405	1,500	4,376	10,436

QUASI-MONEY comprises Time and Savings Deposits with Deposit Money Banks. It does not include a further amount of Quasi-Money held by the Private Sector in the form of liabilities of the mortgage departments of three of the Deposit Money Banks and the Agricultural Bank. The main assets and liabilities of these departments are (millions of bolivianos):

	1952	1953	1954	1955	1956	1957
Mortgage Loans	362	401	561	752	759	1,831
Mortgage Certificates in Circulation	122	121	112	118	165	377
Savings Deposits	98	118	140	167	230	331
Credit from Deposit Money Banks	164	187	347	499	1,406	2,754

BANK CLEARINGS are monthly totals and averages of monthly totals of total checks cleared.

Central Bank: ‡ Beginning 1950 the Monetary Department only. FOREIGN ASSETS: See note to Monetary Survey. CLAIMS ON GOVERNMENT: ‡ include, beginning March 1957, most of the amounts previously reported in line 42. *Assets = Liabilities* is the total of the balance sheet of the Monetary Department of the Central Bank. MONETARY LIABILITIES TO GOVERNMENT: ‡ includes, beginning March 1957, the deposits of the Central Government that were, through February 1957, reported as line 46.

Deposit Money Banks: Includes (‡ beginning 1950) the Banking Department of the Central Bank, six commercial banks, and the small commercial departments of two mortgage banks. Data following a row of symbols ‡ are those of the Banking Department of the Central Bank; data of the other Deposit Money Banks are not yet available. CASH: Notes, plus balances with the Monetary Department of the Central Bank. Includes compulsory deposits as follows with the Monetary Department of the Central Bank: (i) Currency and deposits with the Central Bank equal to 20 per cent of sight deposits and 10 per cent of time deposits; and (ii) Central Bank deposits equal to the whole of the amount of deposits of the Private Sector in excess of ten times the bank's capital and reserves (seven times the amount of capital and reserves from 1953 through May 1955). CLAIMS ON GOVERNMENT and GOVERNMENT DEPOSITS: ‡ almost all government accounts were transferred to the Central Bank in March 1957. ‡ Large changes in October 1957 in the balance sheet of the Banking Department of the Central Bank reflect the following transfers to the Monetary Department: (a) 20 billion bolivianos of aid counterpart deposits; and (b) 9 billion bolivianos of exchange profits, previously recorded as Capital Accounts. These transfers are offset by the fall in Cash. Corresponding changes are not apparent in the Monetary Department's balance sheet (see Section 30 above).

COST OF LIVING. ▲ Beginning December 1956 all prices are decontrolled.

International Trade: Very little is known about the exports and imports of Bolivia. Owing to the use of multiple currencies for many years, trade statistics in Bolivia are compiled in terms of US dollars and their conversion into data in bolivianos comparable to data on monetary statistics, prices, and other domestic statistics would be difficult. Moreover, the data on exports (reported as Series A) represent market valuations abroad, usually in New York or London, thus including freight, and for metals, which constitute over 95 per cent of exports, including also the costs of smelting abroad. The series B data for exports represent the Bureau of Statistics' estimates of the fob valuations of exports, i.e., the value of the exports at Bolivian ports and in the form of ores and concentrates. ‡ Imports are valued fob through August 1954; however, *IFS* 1954 total includes adjustments of 7.4 million dollars for estimated January-August freight and insurance. Monthly and quarterly data for exports (both Series A and B) are *IFS* estimates projected from the reported value of mineral exports; for imports, quarterly distributions through June 1957 and quarterly estimate thereafter are based on exports reported by partner countries.

▲ The indexes of the Volume of Exports and the Price of Exports are made by *IFS* as Laspeyres indexes with 1953 weights. The price data are the unit values of the series A indexes, i.e., the unit values of the prices of refined metals in New York or London.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The trade entries agree with the series B export and the import data in *IFS*, except that the balance of payments export data are adjusted to deduct the value of mineral stocks held abroad and not sold and both exports and imports are increased by small amounts to cover contraband. (*In Millions of US Dollars*):

	1952	1953	1954	1955	1956[1]
Goods and Services	−9.0	−24.7	−19.7	−21.0	−21.3
Exports, fob	95.1	64.0	72.3	81.0	83.4
Imports, fob	−97.3	−71.4	−78.7	−77.6	−79.2
Transportation and Insurance: debits	−14.0	−10.3	−9.9	−13.8	−15.8
Other (net)	7.2	−7.0	−8.4	−10.6	−9.7
Private Donations				1.7	1.3
Private Capital	.1	−6.4	−1.0	2.9	3.8
Long-term	−.4	−.2	.7	2.5	2.5
Short-term	.5	−6.2	−1.7	.4	1.3
Official Donations	1.0	2.6	14.7	20.6	19.2
Official and Bank Capital	10.6	15.4	−3.1	13.9	34.5
Long-term capital:					
Gold subscription to IMF	−2.5	—	—	—	—
Export-Import Bank loans (net)	3.6	1.0	1.7	−.1	—
Gold collateral loans	−3.0	10.2	−12.8	—	—
Other	—	−7.9	5.5	9.9	9.0
Short-term capital:					
Net IMF position	—	2.5	—	—	3.0
Payments agreements (net)[2]	—	—	—	2.0	6.9
Other liabilities	−.8	2.7	−8.3	.9	12.5
Foreign assets (increase −)	10.5	8.0	−5.1	.7	3.1
Monetary gold (increase −)	2.8	−1.1	15.9	.5	—
Net Errors and Omissions	−2.7	13.1	9.1	−18.1	−37.5

[1] Preliminary. [2] Liabilities minus assets.

BRAZIL Continued from Country Pages

QUASI-MONEY comprises the Quasi-Monetary Liabilities of the Monetary Authorities and Long-Term Deposits with the Commercial Banks. GOVERNMENT DEPOSITS are small because the Government operates primarily on an overdraft basis with the Bank of Brazil. ‡ UNCLASSIFIED ASSETS and UNCLASSIFIED LIABILITIES are relatively small prior to 1952 since the Commercial Bank components are not available (see note below). BANK CLEARINGS are monthly totals and averages of monthly totals of Clearings at all Clearing Houses.

Monetary Authorities: Data for this section are compiled by the Superintendency of Money and Credit as a statement of the effect on the monetary system of actions by the separate, but related, Monetary Authorities. The accounts consolidate those of all departments of the Bank of Brazil, the Superintendency, the Mobilization Banking Fund, and the direct currency issues of the Treasury. The Bank, as agent for the Treasury, holds the official foreign reserve. It holds directly the deposits of the Commercial Banks in excess of minimum required reserves, and, indirectly, through the Superintendency the required reserves. It rediscounts Government and private paper for Commercial Banks when authorized by the Superintendency. It is also the largest Commercial Bank. The Superintendency regulates interest rates, bank reserves, and the exchange rate system, and individually authorized Bank of Brazil rediscounts for Commercial Banks. It also holds the minimum legal reserves of the Commercial Banks, having in turn offsetting deposits with the Bank of Brazil. The Mobilization Banking Fund makes medium-term loans to Commercial Banks with its own funds or supplemented by currency issues, and provides organizational and other assistance to Brazilian banks. CLAIMS ON GOVERNMENT comprise direct obligations of the Government to the Monetary Authorities, amounts equal to the currency issued directly by the Treasury for its own account, and stocks of commodities owned by the Bank that have been acquired in carrying out of the government's price stabilization program. CLAIMS ON PRIVATE SECTOR arise almost entirely from the operations of the Bank of Brazil as a commercial bank. QUASI-MONETARY LIABILITIES are Long-Term Deposits arising from the Bank of Brazil's activities as a commercial bank and deposits with the Bank on trust under court orders. ▲ DEPOSITS FOR EXCHANGE are deposits made by Brazilian importers to the credit of foreign suppliers. They are held in the name of the foreigner pending the transfer of foreign exchange by the Bank of Brazil. FOREIGN LIABILITIES are deposits with the Bank by foreign banks, including some Blocked Deposits. Starting with the second quarter of 1953, they include the Export-Import Bank loan to Brazil (originally 5.5 billion cruzeiros). ▲ PROFITS ON EXCHANGE (see Monetary Survey note on Foreign Assets).

Commercial Banks: The Commercial Banks include all the banks (over 400) other than the Bank of Brazil, the Bank for Economic Development, and the Bank for Cooperative Credit. DEPOSITS OF OFFICIAL ENTITIES include small amounts due to the government. ‡ In the consolidation prepared by the Superintendency of Money and Credit no data are available prior to 1952 for CLAIMS ON PRIVATE SECTOR or for CREDIT FROM MONETARY AUTHORITIES. Consequently, *IFS* has taken the Claims on Banks from the balance sheets of the Monetary Authorities as Credit from the Monetary Authorities. The sum of the liabilities classified has been taken as TOTAL ASSETS = LIABILITIES. The difference between the sum of the Other Assets classified by the Superintendency and estimated Total Liabilities has been entered as Claims on the Private Sector. In 1952 the Unclassified Assets of these institutions totalled 5.9 million and the Unclassified Liabilities 4.3 million cruzeiros.

Insurance Institutions: Data refer to domestic business of Brazilian and foreign life and casualty companies, including the Reinsurance Institute and Brazilian capitalization companies. The capitalization companies included in the data cover about 90 percent of capitalization company assets. Life and capitalization company assets are about 63 percent of total assets reported here. ‡ Quarterly data do not include capitalization companies.

Interest, Prices, Production: The Rediscount Rate of the Bank of Brazil is the rate at which the Monetary Authorities discount eligible commercial paper for commercial banks. The amount of the Monetary Authorities credit to commercial banks is ordinarily large. PRICES: The indexes of Wholesale Prices refer to all goods, without regard to the distinction between exports, imports, and other commodities, but are calculated with and without the price of coffee. The coffee price included in line 61a is similar to that on line 76a.

The Cost of Living index refers to San Paulo. ▲ 1937 entry refers to 1939. The index of Industrial Production is compiled by the Brazilian Institute of Economics. About two-thirds of the data are made by deflating value figures derived from sales tax returns adjusted for exports and imports.

International Trade: Since the establishment of the complex exchange rate system in 1953, statistics of trade have been published by the Ministry of Finance in dollars and in cruzeiros. Both series are given in *IFS*. The data in dollars are intended to be a measure of the foreign exchange earnings of exports and foreign exchange expenditures for

imports. The data in cruzeiros are intended to provide a measure of the national currency proceeds of exporters and the national currency expenditures of importers by considering the rates applicable to each transaction. A division of the cruzeiro series by the dollar series provides a weighted average of the effective rates for all transactions in all curriencies. The appreciable volume of imports at low non-auction rates tends to hold the effective import rate considerably below the level of the auction certificate rates. This measurement may also lag somewhat behind the rise in rates on the market because of the time factor between the purchase of exchange and the completion and documentation of the shipment. Effective weighted export and import rates, in cruzeiros per dollar, as determined from dollar and cruzeiro trade statistics:

	Exports	Imports		Exports	Imports
1953 Oct./Dec.	23.30	19.68	1956 Jan./Mar.	38.78	53.92
1954	27.51	33.82	Apr./June	39.43	56.04
1955 Jan./Mar.	35.85	39.86	July/Sept.	40.94	59.74
Apr./June	38.34	47.07	Oct./Dec.	41.29	61.19
July/Sept.	39.02	47.85	1957 Jan./Mar.	41.90	
Oct./Dec.	39.36	50.16			

From 1950 to October 1953, the *IFS* conversion factor for trade statistics is 18.50 cruzeiros per dollar. For 1937 the factor is 14.55 for exports and 15.88 for imports. Exports comprise home-produced goods only; imports include direct imports for home use plus entries into customs warehouses.

The indexes of the Volume and Price of Exports and Imports are compiled by the Brazilian Institute of Economics. They are Laspeyres with 1948 weights. Exports cover about 90 per cent of the value of exports. Imports cover only 50 per cent of the value of imports and include mainly foodstuffs and raw materials. ▲ Wheat, for example, which represented about 12 per cent of 1948 imports, has about 25 per cent of the weights in the import indexes and this largely explains the great decline in the dollar import price index from 1953 to 1954.

For description of series on prices of major export commodities, see the table of Prices of Major World Trade Commodities.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement. The export entries essentially agree with those in *IFS*. The import entries are adjusted by the exclusion of freight and insurance to put them on an fob basis and by some other smaller items. *(In Millions of US Dollars):*

	1953	1954	1955	1956	First Half 1957[1]
Goods and Services	**30**	**−230**	**−24**	**18**	**−167**
Exports, fob	1,539	1,558	1,419	1,482	615
Imports, fob	−1,116	−1,408	−1,099	−1,046	−601
Transportation: credits	27	29	36	40	28
Transportation: debits	−157	−179	−169	−159	−85
Investment income (net)	−165	−137	−114	−141	−43
Other (net)	−98	−93	−97	−158	−81
Private Donations	**−15**	**−7**	**−11**	**−16**	**−11**
Private Capital	**−303**	**−6**	**92**	**212**	**112**
Foreign direct investment	60	51	79	139	56
Export-Import Bank loans (net)	14	16	17	22	
Deferred payments (net)[2]	−398	−98	−26	−20	
Other	21	25	22	71	56
Official Donations	**3**	**2**	**3**	**4**	
Official and Bank Capital	**360**	**223**	**−70**	**−187**	**161**
Long-term capital:					
Official loans received	323	177	255	96	67
Amortization and lend-lease settlement	−36	−80	−114	−128	−74
Other[1]	2	2	1	2	−12
Short-term capital:					
Net IMF position	28	—	—	−28	—
Liabilities to other official and banks	23	177	−143	38	5
Liabilities to private foreigners	15	−17	−11	—	
Payments agreements (net)	18	−67	−14	47	−14
Other foreign assets (increase −)	−12	32	−43	−213	189
Monetary gold (increase −)	−1	−1	−1	−1	—
Net Errors and Omissions	**−75**	**18**	**10**	**−31**	**−95**

[1] Preliminary. [2] Official repayments of sterling arrears (18 million dollars in 1955 and 20 million dollars in 1956) are included with deferred payments in private capital.

National Income: The data are as collected by the UN but reassembled for *IFS*. Owing to the unavailability of national account data on government revenue and transfer payments and on government investment expenditures, it is not possible to determine the national income measurement comparable to the *IFS* government deficit nor to separate private investment from total investment. Hence it is not possible to measure the gross inflationary factors: export surplus, government deficit, and private investment. ▲ National Income and GNP are currently revised totals, hence the discrepancies between these data and their components.

BURMA

Population: 15.6 million in 1937; 20.0 million in 1957.

Exchange Rates: The kyat (rupee prior to July 1, 1952) has been maintained at the fixed rate of 13.33 per pound sterling since 1931. Before 1939 and since 1951, that is, excluding the period when the sterling /dollar rate was fixed, Burmese rates for non-sterling currencies have fluctuated parallel with sterling rates for those currencies.

Annual averages of mid-point or par rates for the US dollar and *IFS* conversion rates in kyats per dollar:

Exchange Rates		IFS Conversion Factors	Trade	Foreign Exchange
1937	2.687	1937	2.69	—
1938	2.746	1948–Sept 1949	3.31	3.31
Jan./Aug 1949	2.853	Thereafter	4.76	4.76
Sept 1949–Sept 21, 1949	3.309			
Sept 21, 1949–Dec 17, 1951	4.762			
1952	4.774			
1953	4.744			
1954	4.751			
1955	4.776			
1956	4.768			

Gold and Foreign Exchange: ▲ OFFICIAL HOLDINGS are those of the Union Bank and the Government. Prior to 1952 they include those of the Currency Board (see notes below). ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Burma's account, as reported by banks in the New York Federal Reserve District. Insofar as they are owing official and banking institutions they presumably include, in approximately equal amounts, the data reported from Burmese sources. ▲ NET IMF POSITION is Burma's quota (15 million dollars) minus IMF holdings of kyats, i.e., the gold subscription and repurchases on subscription account minus net drawings. The data reported from Burmese sources do not include the net IMF position. The IMF entries represent resources made available to or received from the IMF and not the sums that Burma may draw.

Monetary Survey: A consolidation of the accounts of the Union Bank *(prior to 1952 the Burma Currency Board)* and 24 Commercial Banks; these comprise mainly branches of foreign banks, but include also the large State Commercial Bank. Until about 1953, the Monetary System's Claims on the Government and on the Private Sector were small. The Union Bank was engaged primarily in the issue of notes and the holding of government deposits, which together approximately equalled the foreign exchange received. The Commercial Banks were engaged primarily in international trade transactions. More recently there has been some increase in the domestic banking activities of the Commercial Banks. See Malaya notes. ▲ FOREIGN EXCHANGE holdings of the government, amounting to 20 million kyats in 1948 and to 9, 10, 5, 14, 35, 23, and 40 million from 1950 through 1956, are not included in the Foreign Assets of the Monetary System. *Assets = Liabilities* is the sum of comparable entries below less Commercial Bank Cash. MONEY comprises the Monetary Liabilities of the Union Bank (prior to July 1952 the notes of the Currency Board) held by the Private Sector, and the Demand Deposits of the Commercial Banks. The data on Money can also be classified as follows (in millions of kyats):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	358	398	416	500	567	725	830	746
Deposit Money	193	208	183	253	275	391	513	360
Money	**552**	**606**	**599**	**753**	**842**	**1,116**	**1,343**	**1,106**

QUASI-MONEY comprises Time Deposits with the Commercial Banks. ▲ GOVERNMENT DEPOSITS include deposits of State Boards, and exceed the sum of the corresponding entries below (Lines 32c, 32d, and 46) by the amount of deposits of the State Agricultural Bank with the Union Bank that are not separately reported. *Related Data:* The Union Bank *Bulletin* table on Ownership of Government Securities reports that the private sector of the Burmese economy held government securities amounting to 3, 3, 4, 5, 22, 44, 60, and 51 million kyats at the ends of the years 1950 through 1957. BANK CLEARINGS are monthly totals and averages of monthly totals of all clearings through the Rangoon Bankers' Clearing House. The series for Government Clearings includes checks of State Boards, as well as other checks on government accounts.

Union Bank: ▲ The accounts of the Union Bank, as reported in *IFS* include the accounts of the Currency Board up to the transfer of the Board's assets and liabilities to the Bank in July 1952. The Union Bank had been established in February 1948. The Currency Board, with headquarters in London, was responsible for the issue of currency. It was permitted to make some fiduciary issue. The remaining issues had to be completely covered by holdings of foreign assets. (See note to Malayan Currency Board for discussion of Currency Boards). The Currency Board items included in *IFS* accounts of the Union Bank are as follows (in millions of kyats):

	1948	1949	1950	1951	1952 I	1952 II
Foreign Assets	241.7	309.6	254.2	282.7	402.7	366.8
Currency Issues	354.6	416.3	370.7	411.2	532.9	484.0
Banks	4.1	5.6	7.1	8.9	10.5	11.8
Private Sector	335.3	403.3	358.4	397.5	518.1	468.5
Government	15.2	7.4	5.2	4.8	4.3	4.2

GOVERNMENT SECURITIES include, prior to July 1952, an amount equal to the fiduciary issue of the Currency Board, i.e., the difference between the Board's foreign assets and its currency issue. In July 1952, the Bank received government securities equal to the Board's uncovered currency issue. *Assets = Liabilities* is the balance sheet totals. The MONETARY LIABILITIES of the Bank to the Private Sector are entirely Currency. Those to the GOVERNMENT are the deposits and currency holdings of the government on ordinary account. ▲ I DEPOSITS OF STATE BOARDS are those of the Agricultural Marketing Board and Railway Board beginning August 1954 and of all State boards previously. It represents that part of the difference between the export

proceeds of agricultural products sold by the Board (chiefly rice), and the amounts paid to the domestic producers, that is not lent or otherwise transferred to the government. COUNTERPART FUNDS comprise Kyat balances of US Government arising from sales to Burma of surplus agricultural commodities. ▲ Most current data are taken from the Union Bank balance sheets as of last Friday of month.

Commercial Banks: The accounts of the Commercial Banks are analyzed in three ways in the *Bulletin* of the Union Bank: (1) in a complete statement of balance sheet assets and liabilities, (2) in a table of selected domestic assets and liabilities, and (3) in a series of tables providing summary information on particular aspects of the monetary data. *IFS* data are taken from the balance sheet statement, and the summary table on foreign exchange reserves. The balance sheet shows very large totals for Other Assets and Other Liabilities 447.7 and 554.8 million kyats at the end of 1956. *Assets = Liabilities:* Total of the balance sheets as published in the Union Bank *Bulletin*, less interbank items and the balance sheet entry Other Assets that mainly comprises contra accounts. DEPOSITS OF STATE BOARDS are those of all Boards, except the Agricultural Marketing Board and Railway Board, with the newly created State Commercial Bank. ▲ Most current data are taken from the Statement of Position of Banks as of last Friday of month.

Interest and Prices: DISCOUNT RATE is the rate at which the Union Bank of Burma discounts eligible commercial paper for Commercial Banks. The volume of discounts is ordinarily small. The rate has been 3 per cent per annum since February 1948. PRICES: The Cost of Living index excludes rent. ▲ An index including rent is also available.

International Trade: Exports (series A) are Burmese data and beginning 1948, include rice and teak at the sales values of the State Agricultural Marketing and Timber Boards. They measure, therefore, Burma's foreign exchange receipts from exports. Exports (series B) are *IFS* calculations with rice revalued at the purchase price of the State Agricultural Marketing Board. They are intended to indicate the national currency receipts of the sellers of exports. All rice for exports must be sold to the SAMB and its purchase price has been constant since 1948. Imports exclude government imports of defense supplies. Exports include re-exports. Imports include direct imports for home use plus entries into customs warehouses. ▼ Prior to 1953 data refer to years ending September except for the 1937 figures which refer to the year beginning April 1937. 1937 data represent seaborne trade only, but the omission on this account is probably very small. The index of Volume of Exports and the index of Export Prices (series A) are Burmese calculations. ▼ They are Laspeyres indexes beginning in 1951 linked for the earlier period to Marshall /Edgeworth indexes, i.e. the arithmetic average of the Laspeyres and Paasche indexes computed with 1936 /41 and current year weights. Laspeyres import volume and price indexes are also available in Burmese sources but the data are not reasonable as may be indicated in part by their disagreement with the index of the value of imports:

	1950	1951	1952	1953	1954
Volume of Imports	62	67	94	100	111
Import Prices	189	130	131	100	99
Value of Imports	49	78	93	100	108

▲ Export Prices (series B) is an *IFS* calculation with SAMB purchase prices instead of SAMB sales prices of rice. See note to the value of Trade figures, above.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The trade data are based on exchange control records and cannot be reconciled with *IFS* figures. On exports the differences between the two series are thought to be mainly in timing, and on imports in timing and coverage. (*In Millions of Kyats*):

	1953	1954	1955	1956	1957[1]
Goods and Services	95.0	−179.6	21.1	12.7	−536.0
Exports, fob	1,194.2	1,118.0	1,115.9	1,091.2	1,153.5
Imports, cif	−966.5	−1,099.7	−930.6	−930.5	−1,555.4
Transportation and insurance (net)	−11.5	−1.6	−4.6	−6.4	−3.9
Government, n.i.e. (net)	−111.8	−173.0	−137.3	−115.1	−107.9
Other (net)	−9.4	−23.3	−22.3	−26.5	−22.3
Private Donations	−39.4	−32.6	−25.3	−22.8	−25.1
Private Capital	−8.4	−5.4	20.8	9.6	3.1
Official Donations	21.0	8.2	.3	32.0	181.2
Official and Bank Capital	−51.9	172.2	−12.8	−5.4	399.8
Long-term capital:					
Debt repayments	—	−135.2	−75.2	—	—
Other	—	−33.3	−.8	−3.5	111.4
Short-term capital:					
Net IMF position	—	—	−15.4	71.4	−.1
Other Liabilities	−2.3	−8.8	1.9	4.2	95.2
Sterling balances (increase −)	−45.7	426.3	173.9	−260.3	173.5
US dollar balances (increase −)	−27.5	−30.5	42.1	60.2	5.3
Other foreign assets (increase −)	23.6	−46.3	−139.3	122.6	14.5
Monetary gold (increase −)	—	—	—	—	—
Net Errors and Omissions	−16.3	37.2	−4.1	−26.1	−23.0

[1] Preliminary.

National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The export surplus as reported here includes goods and services, including net factor income from abroad, and is the same, in concept, as the balance on goods and services in the balance of payments. The data cannot be directly compared since national income data refer to fiscal years. The Government Deficit reported here is measured by the sum of the national income entries government Net Borrowing and Net International Transfers Received. These data report a surplus while the data in the Monetary Survey indicate a deficit. The difference results from the exclusion in the national income accounts of government loans for development and other purposes. Government Transfer Payments are subtracted to reach the GNP total. These are interest on the government's debt, subsidies, and other transfer payments. ▲ Data entered for 1937 refer to year beginning April 1, 1938.

CANADA Continued from Country Pages

Bank of Canada: ▲ FOREIGN ASSETS exclude those held for the account of others. *Related Data* ▲ The annual data on the EXCHANGE FUND'S Foreign Assets prior to 1953 are taken from the reports of the Exchange Fund. The end of 1953, and all the quarterly and monthly data are the official holdings reported in line 10 converted at the current exchange rate, less the Foreign Assets of the Bank of Canada. Consequently they include the relatively small working balances of the Government.

Chartered Banks: ▲ Nine banks, chartered by the Dominion Government with over 4,000 branches do practically all the banking business in Canada and a large banking business in foreign countries, particularly in Latin America. Consolidated balance sheets are published that include the activities of the foreign branches. On the basis of these balance sheets starting July 1954 it is possible to separate most of their assets and liabilites in foreign currencies from those in Canadian currency. The Bank of Canada has published comparable data for year-ends from 1948 on, and beginning 1953 for ends of months. The 1937 and 1952 quarterly figures are *IFS* estimates. The Foreign Currency Assets are included here as ▲ FOREIGN BRANCH ACCOUNTS on the assumption that they practically all arise out of the overseas activities of the Canadian banks, and all the ▲ FOREIGN CURRENCY DEPOSITS are assumed to be owned by non-residents, although a small part is held by Canadians. ▼ Claims on Private Sector and Foreign Branch Accounts: Beginning September 1956 some loans were transferred from Claims on (Canadian) Private Sector to Foreign Branch Accounts (the amounts so transferred amounted to 40 million dollars in September 1956 and to 100 million in September 1957). *Assets = Liabilities* is the balance sheet total less Canadian dollar items in transit (1,151 million at December 1957) and customer's liability under letters of credit, etc. (224 million at December 1957). The MONETARY LIABILITIES of the Chartered Banks consist of all deposits with them (other than Personal Savings Deposits) less Items in Transit, items in Transit cannot be classified by the type of account on which they are drawn (see note on Uncleared Checks and Bills on Korea page).

Life Insurance: Data, except investment income, refer to Canadian business of domestic and foreign companies. ▲ Investment Income data include income from Canadian company operations abroad. Annual asset data are balance sheet data for Canadian and foreign companies doing about 95 per cent of the domestic life insurance business. ▼ Quarterly and monthly data are transactions data on purchases and sales of assets of 12 representative companies doing about 75 per cent of the domestic business. Transactions estimated from the period-to-period differences in the annual data would differ from those obtained by summing the monthly and quarterly data owing to the difference in company coverage and the omission of cash and miscellaneous assets and owing to the inclusion in the annual data of balance sheet revaluations. Balance sheet revaluations for the 12 companies can be derived from a comparison of the quarterly and monthly data with annual balance sheets for the 12 companies published by the Bank of Canada as follows for 1955 (millions of Canadian dollars):

	Balance Sheet Data 1954	1955	Increase	Sum of Transactions Data	Revaluations[1] (Derived)
Claims on Government	681	641	−40	−39	−1
Claims on Local Gov'ts.	518	526	8	20	−14
Claims on Private Sector	2,838	3,160	322	327	−5
Of Which: Policy Loans	197	206	8	8	—
Real Estate	128	147	19	25	−6

[1] Including realized gains and losses.

▲ Total Assets: Canadian companies do a large business outside Canada and assets covering their business in Canada only are not available. The data on policy reserves, however, distinguish reserves against foreign and domestic business, and the reported foreign assets of the companies are only slightly larger than their reserves against foreign business:

	1954	1955	1956
Foreign Assets	2,018	2,116	2,180
Policy Reserves (Abroad)	1,869	1,956	2,054

Hence in *IFS* the data exclude reported foreign assets to approximate the accounts of Canadian business and to measure the availablility of lendable funds in Canada coming from insurance transactions. The quarterly

and monthly data are similar in that they refer to Canadian dollar transtions, i.e., they exclude transactions in foreign assets defined as assets payable in foreign currencies. Unclassified Assets include for the foreign companies the excess of assets in Canada over assets deposited with Canadian authorities (about 10 per cent of the total Canadian assets of foreign companies).

Interest, Prices, Production: DISCOUNT RATE entries are end of month quotations for the minimum rate at which the Bank of Canada is prepared to make loans or advances. Such credits have occasionally been granted to Chartered Banks, and more recently to the money market, i.e., a selected group of Canadian Government security dealers. In practice, loans are made in the form of purchase and resale agreements in respect of Canadian Government securities. The volume of such advances is ordinarily not large. The rate is determined weekly at ¼ of 1 per cent above the last preceding average tender rate for three month Treasury Bills. ‡ Prior to November 1956 a fixed rate was announced by the Bank and was only changed at fairly long intervals. Discount Rates (in per cent per annum) and dates of establishment:

Mar 11, 1935	2.50	Aug 5, 1955	2.00	Apr 5, 1956	3.00
Feb 8, 1944	1.50	Oct 12, 1955	2.25	Aug 10, 1956	3.25
Oct 17, 1950	2.00	Nov 18, 1955	2.75	Oct 18, 1956	3.50
Feb 14, 1955	1.50				

TREASURY BILL RATE: Weighted average rate on new 3-months bills issued at last tender in month; ‡ prior to 1955, weighted averages of all bills issued; ‡ prior to 1953, averages for mid-month issues. GOVERNMENT BOND YIELD is the theoretical yield on Government Bonds maturing in 15 years, as read from a schedule of yields of selected bonds at end-month (‡ prior to 1955, mid-month). Quarterly and annual data for Treasury Bill Rate and Government Bond Yield are averages of monthly data. SHARE PRICES: Averages of Thursday quotations in Montreal and Toronto and 3 and 12 months averages thereof. The indexes are weighted by the value of shares outstanding, but adjusted at annual intervals for share dividends, rights, or similar actions. Share dividends can cause the monthly index to be too low. PRICES: The index of Wholesale Prices refers to all goods, without regard to the distinction between exports, imports, and other commodities. Finished goods, semi-finished goods, and raw materials have weights proportionate to the gross value of their transactions. Hence, the index tends to measure the P in the equation of exchange: MV = PT. The weights refer to 1935/39. The index of Wages is derived from total factory payrolls and the total number of hours worked. PRODUCTION: The index of Industrial Production excludes construction, but includes public utilities and mining. Weights refer to 1935/39. Monthly data are adjusted for number of working days, but not for seasonal variation. The index of Agricultural Production refers to net farm production with 1935/39 weights.

International Trade: Exports refer to home produced exports, and imports are imports for home use (see note to United Kingdom trade data). Exports include defense supplies and hence are larger than the data reported by the Canadian Customs authorities as follows (in millions of dollars):

	1950	1951	1952	1953	1954	1955	1956	1957
Customs Total	3,157	3,963	4,356	4,173	3,947	4,351	4,863	4,935
Defense Supplies	57	109	101	182	202	166	97	62
IFS Total	3,214	4,072	4,457	4,355	4,149	4,517	4,960	4,997

Quarterly exports of defense supplies have been distributed evenly by months. The indexes of the Volume and Price of Exports do not include defense supplies. The indexes of Export and Import Prices are Laspreyres indexes weighted by 1948 quantities; the 1937 data are obtained by linking to an index with 1935/39 weights. The indexes use specified price series from wholesale and retail price records of Canada and the United States where no suitable unit values are obtainable. Commodities represented by such substitute price series amounted to about 12 per cent of total weight of the export index and about 35 per cent of the import index. The comparable Paasche indexes, available annually, are very similar:

	1948	1950	1951	1952	1953	1954	1955
Exports	87	94	105	103	100	98	102
Imports	91	100	112	101	100	100	102

The Volume indexes are Paasche indexes drived from the Laspeyres Indexes of export and import prices and the customs value data (i.e., the data excluding defense supplies). Since the volume, rather than the price indexes are Paasche indexes, and since the total customs value of exports and imports rather than the values of the samples are used in deriving the Paasche indexes, the calculation automatically assumes that the prices of goods not in the sample had the same movement as those in the sample and no adjustment on this account is necessary. See Belgian notes. Paasche indexes measure the change from the base year to each date with different weights (namely those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between these periods. However, the comparable Laspeyres indexes, derived by *IFS* from the Paasche price indexes and the value of trade data, are very similar:

	1948	1950	1951	1952	1953	1954	1955
Exports	86	81	90	101	100	96	102
Imports	66	72	83	91	100	94	106

Wheat in the value and volume series includes wheat flour. The volume index of wheat combines wheat and flour in the ratio of their values in 1948. The price series for wheat refers to Manitoba, No. 1, Northern, fob Fort William and Port Arthur in store. The International Wheat Agreement price compared with the commercial price as follows: (In Canadian dollars per bushel):

	1950	1951	1952	1953
IWA	1.957	1.895	1.763	1.847
Non-IWA	2.076	2.301	2.250	2.057

The price index of Newsprint refers to newsprint fob Canadian mill. The quantity figures for Wood refer to planks, boards and pulpwood comprising about 70 per cent of the total value in 1948. The price index of Wood Pulp refers to the unit value of bleached dissolving sulphite pulp, constituting about 22 per cent of total wood pulp exports in 1948. ‡ Beginning 1950, a small amount of paper products are included in the value of Wood exports.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The trade entries are less than those in *IFS* because they exclude such items as tourist purchases, gifts, settlers effects, and defense supplies, whose amounts are larger than the warehouse trade included in the balance of payments but not in *IFS*. (*In Millions of Canadian Dollars*):

	1954	1955	1956	1957
Goods and Services[1]	−373	−606	−1,272	−1,345
Exports[2]	3,929	4,332	4,833	4,909
Imports[2]	−3,916	−4,543	−5,567	−5,487
Foreign travel: credits	305	328	336	362
Foreign travel: debits	−389	−449	−498	−523
Investment income: credits	147	160	140	151
Investment income: debits	−423	−483	−530	−613
Other (net)[1]	−26	49	14	−144
Private Donations	−48	−68	−70	
Private Capital[3]	510	591	1,436	1,283
Foreign direct investment in Canada	392	417	595	525
New private Canadian security issues	322	161	672	746
Retirement of private Canadian securities	−134	−84	−57	−116
Transactions in outstanding Canadian securities	63	−27	207	104
Other long-term capital[4]	−105	−80	−98	−38
Short-term capital[4]	−28	204	117	62
Official Donations[1]	−11	−24	−30	−38
Official Capital[3]	−78	107	−64	100
Long-term capital:				
Repayment of loans extended	72	69	69	50
New Government issues and retirements (net)	−60	−95	−74	−20
Short-term capital:				
Liabilities[4]	34	89	−26	−35
Official assets and monetary gold (increase −)	−124	44	−33	105
Net Errors and Omissions[4]				

[1] Goods and services exclude exports of military goods and services under aid (284 million dollars for 1954, 222 million dollars for 1955, and 157 million dollars for 1956, not available for 1957), and official donations exclude the corresponding grants. [2] Merchandise is valued fob, except that inland freight in Canada on exports and inland freight in the United States on imports from that country are included with "other" goods and services. [3] Short-term bank liabilities are included with official capital. All other bank capital is included with private capital. [4] Net errors and omissions, official liabilities to the IBRD, and certain minor movements in private long-term capital are included with private short-term capital.

Government Finance: Data refer to the transactions of the Dominion Government adjusted to an approximately cash basis for *IFS*. ▲ Revenue and Expenditure include transfers to and from certain non-budgetary accounts. Net changes in these accounts, together with other non-budgetary transactions not included in FINANCING, are shown as ▲ OTHER NET RECEIPTS and are added to or deducted from the budgetary deficit or surplus as reported in Canadian sources. Transactions of the Old Age Secruity Fund are excluded, except for net deficits; these are included in expenditure. ▲ ADVANCES TO THE EXCHANGE FUND: The Exchange Fund finances its foreign holdings with periodic advances from or repayments to the Treasury. In *IFS* transfers between the government and Exchange Fund are excluded from other net receipts and from deficit or surplus and are shown as an item, which together with deficit and surplus, requires government financing. The net borrowing and debt data do not account for notes held by the IMF and IBRD. The cash portion of changes in Canada's subscription to the IMF and IBRD is included in net foreign lending. ‡ Data on foreign borrowing do not agree with the increase in foreign debt in 1950 owing to the assumption of the debt of Newfoundland and the transfer of certain secutiries from the Securities Investment Account to the Sinking Fund. A similar disagreement occurs with respect to domestic borrowing in 1950 owing, to the writing off of depreciation on the Securities Investment Account, and to the security transfer mentioned above.

▲ Total Canadian Dollar and Foreign Currency Debt (lines 85 and 86) does not include guaranteed debt but does include ‡ Intragovernmental Accounts, hence the discrepancies between these data and ▲ Total Debt

(line 87). The ownership distribution data for the current quarters and months are as follows (in millions of Canadian dollars):

	1957				1958		
	I	II	III	IV	I	Mar	April
TOTAL DEBT	13,683	13,540	13,381	13,799	13,774	13,981	14,028
Held by:							
Bank of Canada	2,288	2,410	2,412	2,463	2,366	2,438	2,462
Chartered Banks	2,558	2,514	2,623	2,641	2,783	2,855	3,014
Others	8,836	8,616	8,345	8,693	8,627	8,689	8,553
INTRAGOVERNMENTAL ACCOUNTS	1,489	1,361	1,380	1,366	1,326	1,287	1,184

National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between the national income and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and is therefore almost equal to the balance on goods and services as reported in the balance of payments. The Government Surplus reported here is measured by the finance the government received, i.e., the national income entry Net Borrowing. Government Revenue is the sum of all other current and capital receipt items in the national income presentation. The surplus appears larger than that reported in the *IFS* Government Finance data for some years but owing to the difference between fiscal and calendar years, the two sets of data cannot be directly compared. Government Transfer Payments including subsidies and Foreign Aid Expenditures are subtracted to reach, excepting for errors and omissions, the GNP total. ▲ Data entered for 1937 refer to 1938 ▲ Data are currently revised totals while the GNP data are not; hence the two figures are not strictly comparable.

CHILE Continued from Country Pages

Life Insurance: Data refer to business in Chile of Chilean life insurance and capitalization companies. There are no foreign life insurance companies. Details of life insurance data are as follows: (billions of pesos)

	1951	1952	1953	1954	1955 ▵
PREMIUM RECEIPTS	.30	.35	.39	.44	.60
INVESTMENT INCOME	.11	.15	.22	.28	.67
BENEFIT PAYMENTS	.10	.10	.15	.16	.20
Increase in Total Assets	.19	.30	.45	.67	—
FOREIGN ASSETS	—	—	.01	.01	.02
CLAIMS ON GOVERNMENT	.03	.06	.06	.07	.10
CLAIMS ON LOCAL GOVERNMENTS	.02	.03	.01	—	—
CLAIMS ON PRIVATE SECTOR	.38	.45	.48	.54	.65
Of Which: Policy Loans	.14	.23	.25	.27	.25
REAL ESTATE	.54	.67	.79	.92	1.67
CLAIMS ON BANKS	.04	.05	.07	.08	.15
MONEY AND QUASI-MONEY	.08	.12	.13	.12	.08
UNCLASSIFIED ASSETS	.60	.62	.91	1.39	2.59

▵ Data entered in 1955 refer to year ending June 1955. For earlier figures see December 1957 issue.

COLOMBIA Continued from Country Pages

Interest and Prices: DISCOUNT RATES are the rates at which the Bank of the Republic discounts elegible paper for, or lends to, Banks and Related Institutions. Rates of 4 and 3 per cent, with the 3 per cent rate applying to transactions related to agriculture and for loans against products in bonded warehouses, have been in effect since 1933. The amount of credits to Banks and Related Institutions is ordinarily large. A SHARE PRICE index, (prices in Bogota) is available but not quoted in *IFS*. It does not appear to have risen sufficiently, apparently because it does not take account of share dividends and rights, which have been large. On the base 1948 = 100 the level for 1937 was 75 and for the years 1950-1954: 101, 97, 101, 109, and 108.

PRICES: The wholesale price index is compiled by the Bank of the Republic. It refers to home and import goods, i.e., to imports and domestically produced goods for domestic consumption. The weight assigned to imports is not known.

International Trade: From April 1951 forward, the peso values of exports are adjusted by *IFS* to represent the effective peso receipts of exporters. From April 1951 through January 1955 Customs data for coffee exports were compiled at the official exchange rate of 2.50 pesos per US dollar. These peso data have been reduced by *IFS* to reflect the exchange tax on coffee proceeds paid by exporters. After February 1955 the Customs data were compiled at official coffee surrender prices which differed from market prices. In *IFS* both the peso and dollar export data have been adjusted after February 1955 to include coffee at the cif New York price, less a rough allowance for shipping cost to obtain an approximate price in Colombia. Beginning June 18, 1957 peso data are also adjusted by *IFS* to take account of new exchange taxes levied on coffee and all other exports except petroleum. The adjustments for selected periods are as follows:

	1951	1956	Jan.-June 1957	July-Dec. 1957
Customs total (pesos)	1,093	1,344	644	1,327
Adjustment for coffee	−108	316	90	−180
Adjustment for other exports	—	—	—	−12
IFS Total (pesos)	985	1,660	734	1,135
Customs Total (dollars)	463	538	257	262
Adjustment to market prices	—	61	—	—
IFS Total (dollars)	463	599	257	262

Beginning June 1957 Customs peso data on imports are increased by 10 per cent to include an exchange tax applying to all imports. See Exchange Rate notes in the March issue of *IFS* for detailed information regarding the effective rates for trade.

The peso data on the Value of Gold Produced represent volume valued at the gold export rate, and hence indicate the peso proceeds to gold producers. The dollar data represent gold production valued at 35 dollars per ounce.

▲The Volume and Price indexes of exports are computed by *IFS* as Laspeyres indexes of coffee and petroleum exports with 1953 value weights. The development of multiple rates in 1951 makes it necessary to measure the price index both in pesos and in dollars. The dollar price data for coffee are monthly averages of daily quotations for Manizales in New York. The peso price data for coffee are derived from the dollar data in the way described above for the value data. The petroleum price data are the unit values of petroleum exports. Colombian indexes of the volume and price of Exports are also available. The Volume Index is a Laspeyres index with 1952 weights beginning 1952 and 1937 weights prior to 1952. The Price Index is a Paasche derivative of the volume index and value data. Owing to the use of coffee prices derived from customs statistics the index is higher than the *IFS* index for 1951 and 1952 and lower after 1953 (see note on the Adjustment of coffee value). The Colombian and the *IFS* indexes compare as follows:

	Volume		Average Price (in pesos) Colombian Index		
	Colombian Index	*IFS* Index	Unadjusted for Coffee	Adjusted by *IFS* for Coffee	*IFS* Index
1937	62	61	17	19	19
1950	74	71	70	71	74
1951	82	76	90	84	87
1952	82	79	97	90	92
1953	100	100	100	100	100
1954	92	88	120	125	133
1955	92	87	106	108	112
1956	83	78	107	139	146

The Import Volume and Price indexes are taken from Colombian sources. The volume index is a Laspeyres index with 1952 weights beginning 1952 and 1937 weights prior to 1952. The price index is a Paasche derivative of the value and volume data.

BALANCE OF PAYMENTS: Data are summarized from the IMF *Yearbook*. The trade entries agree essentially with those in *IFS* expressed in US dollars, except for the inclusion of unregistered coffee exports in the balance of payments export values in 1956 (54.6 millions); the exclusion of freight and insurance from balance of payments import values, and the inclusion in the balance of payments of ship purchases and sales. The sum of other short-term foreign assets and monetary gold, when converted at the par exchange rate, agrees closely with the year-to-year changes in the Monetary Survey foreign assets data. (*In Millions of US Dollars*):

	1952	1953	1954	1955	1956
Goods and Services	**30.6**	**15.9**	**−40.7**	**−142.7**	**−14.9**
Exports, fob	473.2	607.4	657.0	579.6	653.7
Imports, fob	−383.9	−523.8	−622.4	−621.5	−605.4
Transportation and Insurance	−21.3	−28.9	−35.2	−42.3	−38.7
Investment Income (net)	−19.4	−22.8	−15.3	−22.4	−15.6
Other (net)	−18.0	−16.0	−24.8	−36.1	**−8.9**
Private Donations	**−1.5**	**−1.9**	**−2.1**	**−.4**	**−2.0**
Private Capital	**.2**	**16.1**	**83.1**	**−16.7**	**13.1**
Official Donations	—	**1.1**	—	**2.2**	**3.5**
Official and Bank Capital	**8.0**	**−14.4**	**−1.2**	**141.1**	**67.8**
Long-term capital:					
Loans	59.0	34.8	34.9	33.5	40.0
Amortization and other	−11.7	−23.3	−24.7	−32.3	−30.6
Short-term capital:					
Payments agreements (net)	−1.2	8.9	1.1	.7	−4.6
Use of IMF resources	—	—	25.0	—	—
Other liabilities	−7.2	5.2	41.9	43.8	72.6
Other foreign assets (increase −)	−3.2	−29.9	−79.6	95.5	−38.0
Monetary gold (increase −)	−27.7	−10.1	.2	−.1	28.4
Net Errors and Omissions	**−37.3**	**−16.8**	**−39.1**	**16.5**	**−67.5**

National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and is therefore almost equal to the balance on goods and services as reported in the balance of payments. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries Net Borrowing and Net International Transfers Received. Government Revenue is the sum of all other current and capital account receipt items in the national income presentation. Government Transfer Payments are subtracted to reach the GNP total. These are interest on the government's debt, subsidies, and other transfer payments of the government. ▲ Data are currently revised totals while the GNP data are not; hence the two figures are not strictly comparable.

COSTA RICA Continued from Country pages.

National Income: The data are as collected by the UN but reassembled for *IFS*. The accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and is therefore equal in concept to the balance on goods and services reported in the balance of payments. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries Net Borrowing and Net International Transfers received. Government Revenue is the sum of all other current and capital account receipt items in the national income presentation. Government Transfer Payments are subtracted to reach the GNP total. These are interest on government debt, subsidies, and other transfer payments of the government.

CUBA

Population: 4.4 million in 1937; 6.4 million in 1957.

Exchange Rates: The peso has been at parity with the US dollar except for the period 1936-1941. All sales of exchange are subject to a tax of 2 per cent (in effect since July 1925). Annual averages of the exchange rate for the US dollar, in pesos per dollar:

1937	1.009	1939	1.078	1941	1.028
1938	1.020	1940	1.109	Thereafter	1.000

IFS conversion rates for trade statistics are 1.01 pesos per dollar for 1937 and 1.00 for 1948 and thereafter.

Gold and Foreign Exchange: Foreign Exchange is almost all US dollars and includes some long-term bonds (30, 30, 36, 50, 126, and 175 million dollars in 1950 through 1955, respectively). Prior to 1950 data refer to the holdings of the Treasury. ▲ DOLLAR ASSETS REPORTED BY US: SHORT-TERM: Are deposits and short-term obligations held for Cuban account as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the short-term element of the US dollar component of the data reported from Cuban sources, which also include long-term US and IBRD bonds. LONG-TERM: US Government securities with original maturities of more than one year. ▲ DOLLAR LIABILITIES REPORTED BY US are short-term dollar liabilities of Cuba as reported by all banks in the US. They comprise mainly short-term private or official borrowing from US banks, dollar drafts on Cuban residents in process of collection, and other short-term liabilities due to or collectable by US banks. The asset and liability data are drawn only from the records of US banks. Since most Cuban dollar assets are held with US banks, whereas only part of Cuba's dollar liabilities is recorded by US banks, the coverage is more complete for Cuba's assets than for its liabilities, and the net of lines 14a and 15 does not measure Cuba's net dollar position. ▲ NET IMF POSITION is Cuba's quota (50 million dollars) minus IMF holdings of pesos, i.e., Cuba's gold subscription minus net drawings. The data as given in this section do not include the net IMF position. The IMF entries represent resources made available to or received from IMF and not the sums that Cuba may draw.

Monetary Survey: A consolidation of the National Bank after the beginning of its operations in April 1950, and, prior to 1950, the foreign holdings and the note issue of the Treasury, and of the Deposit Money Banks. The Deposit Money Banks are Cuban-owned banks (46 at the end of 1953) and six foreign-owned banks. In 1937 the foreign-owned banks did the major part of the banking business but the Cuban-owned banks have grown relatively throughout the period and presently have more than half of the total deposit liabilities. The data on FOREIGN ASSETS represent those shown in terms of dollars in the gold and foreign exchange section. ▲ The data on MONEY include the Monetary Liabilities of the National Bank to the Private Sector (entirely currency), and Demand Deposits with Deposit Money Banks payable in Cuban pesos. As published in Cuba, data on Money include all sight deposits (i.e., including the sight deposits of the Government, and those payable in US dollars) and an "other deposits" category (12 million pesos at the end of 1954). Since 1951 the peso had been the only legal tender. Previously US dollars were also legal tender. The data on Money can also be classified as follows (in millions of pesos):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	303	349	384	378	391	396	414	427
Deposit Money	360	421	460	444	441	466	524	557
Money	663	769	844	822	832	862	938	984

Time Deposits and Deposits Payable in US Dollars with Deposit Money Banks, but not US Currency circulating in Cuba, are included in QUASI-MONEY. In the early part of the period these Deposits Payable in Dollars were, for the most part, money, as is indicated by the data on debits (in millions of pesos):

Debits to Demand Deposits (Monthly Averages)

	Payable in Pesos	Payable in Dollars		Payable in Pesos	Payable in Dollars
1947	96	48	1950	600	135
1948	456	289	1951	744	101
1949	490	160	1952	818	48
			1953	748	24

GOVERNMENT DEPOSITS include Demand Deposits of the Central Government and its agencies with the National Bank and the Deposit Money Banks, including those payable in pesos and those payable in US dollars and currency holdings. BANK DEBITS are monthly totals and averages of monthly totals of debits to Demand Deposits and Government Deposits with Deposit Money Banks. ▲ Debits to DEPOSIT MONEY are slightly overstated and those to government deposits slightly understated. Debits to Other Deposits which comprise an element of both types of deposits are added to debits to deposit money.

National Bank: ▲ Data prior to 1950 refer to the Treasury. Treasury liabilities consisted in the Note Issue and the counterpart consisted in Gold and Foreign Exchange, and Silver carried at a monetary value. Upon transfer of the note issue to the National Bank the silver seignorage was carried as a claim on the government. In *IFS* the market value of the silver is an Unclassified Asset. *IFS* series include the Treasury Coin issued in Monetary Liabilities with an offsetting entry in Claims on Government. ▲ CLAIMS ON BANKS include credits granted to development banks as well as to the *IFS* Deposit Money Banks.

Deposit Money Banks: All banks operating in Cuba. ▲ Prior to 1950, fifteen foreign and Cuban-owned banks accounting for more than 95 per cent of total bank assets. The US DOLLAR CASH is Deposits with the National Bank. Savings deposits at less than 30 days' notice are included in DEMAND DEPOSITS beginning in 1950: ‡ prior to 1950 in SAVINGS DEPOSITS.

Prices: The Wholesale Price index is an unweighted average of 60 prices of foodstuffs, raw materials, and semi-finished goods. ▲ Entry for 1952 refers to August/December. The Cost of Living index begins in September 1954. ‡ It is linked at 1953 to a former index of retail prices of foodstuffs. ▲ 1937 entry refers to July/December.

International Trade: *IFS* data on the values of total exports (but not the commodity value data nor the volume indexes) and total imports are customs data adjusted as follows (illustrative years):

	Exports				Imports			
	1953	1954	1955	1956	1953	1954	1955	1956
Customs Total	640	539	594	666	490	488	496	570
Sales of National Bank Silver	15	—	—	—	—	—	—	—
Valuation Adjustments	14	18	13	20	57	67	79	79
IFS Total	669	558	607	686	547	555	575	649

The valuation adjustment for exports results from final price determination at ports of destination. ‡ No estimates of these export adjustments are carried in the 1957 annual or quarterly and monthly data. The adjustment for imports is to include duty-free imports and more correct valuations. The import adjustments for 1955 and 1956 were made by the Ministry of Finance following a special survey of the trade data, and *IFS* carries the same percentage adjustment in the quarterly and monthly data for 1956. ‡ Beginning 1957 data are unadjusted. Until similar adjustments are made by the Ministry of Finance for the earlier years, provisional estimates prepared by the National Bank will be included for 1950 through 1954.

▲ Cuban SUGAR is sold at two prices different in level and in period-to-period change. Sugar sold to the US is sold under the US quota system at prices determined by the US domestic price which in most years has been much higher than prices for sales to other markets. Domestically, trade is controlled by the Cuban Sugar Institute by alloting the US quota among exporters so as roughly to equalize average prices received by individual exporters. The absolute prices of 96° sugar fob Cuba for use in the United States and for use elsewhere (the data from which the indexes of sugar prices are made) were as follows in US cents per pound:

	1937	1950	1951	1952	1953	1954	1955	1956
Sold to US	2.34	5.09	5.07	5.35	5.42	5.21	4.99	5.14
Sold Elsewhere	1.13	4.97	5.68	4.17	3.41	3.26	3.24	3.47

Since sugar constitutes about 85 per cent of Cuba's exports and since the difference in price between sugar sold for use in the United States and sugar sold for use elsewhere is large and variable, separate figures for sales to the United States and elsewhere are given for the value and volume series as well as for price. The separate volume figures for sales to the US and elsewhere combine raw and refined sugar and molasses in proportion to their relative prices in 1953. The figures for average sugar prices and for the volume of all sugar exports are both Laspeyres indexes combining with 1953 weights the sub-indexes for sales to the US and sales elsewhere. From the value and volume series Paasche indexes of export prices can be calculated as unit values:

	1937	1950	1951	1952	1953	1954
Total	51	111	130	115	100	104
Sold to the US	52	99	112	107	100	104
Sold Elsewhere	44	134	118	130	100	100

These unit value indexes differ from the indexes of export prices because they are affected by changes in the relative prices and quantities of different sugars sold to different markets and because they weigh the prices of each period by the shipments during that period. On the other hand series of the sugar price quotations are not affected by changes in relative prices and quantities; they are averages of prevailing prices with equal weights for each month. ▲ The index of average prices of all exports necessarily measures primarily sugar prices. It is a unit value index

derived from the data on total exports and the volume index of exports. The volume index is a Fisher index, i.e., the geometric average of the Laspeyres and Paasche indexes computed with preceding and current year weights. Deriving the price index from the value and volume index assumes that changes in the value index unaccounted for by changes in quantity are the result of changes in price. Since sugar is sold in two markets at different prices, the residual changes represent the product of changes in prices and of changes in the share of total exports of sugar going to the US and elsewhere. The export price index is therefore not a measure of price change but a measure of average realization per unit of sugar sold, and the apparent price changes that the index suggests can lie outside the range of change of the price of sugar sold to either the US or elsewhere. △ Entries for 1937 of the trade indexes so marked refer to the average 1935/39.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement. The trade entries agree with those in *IFS*. (*In Millions of Cuban Pesos*):

	1952	1953	1954	1955	1956[1]
Goods and Services	**−124.1**	**39.7**	**−73.3**	**−52.8**	**−49.8**
Exports, fob	688.2	668.9	557.6	607.3	686.0
Imports, fob	−690.0	−546.7	−554.9	−575.1	−649.0
Foreign travel: credits	19.2	19.6	24.0	27.8	38.1
Foreign travel: debits	−32.2	−30.8	−31.6	−30.8	−33.8
Transportation (net)	−67.6	−53.4	−53.5	−56.9	−60.5
Investment income (net)	−52.5	−27.7	−32.2	−45.9	−50.6
Other (net)	10.8	9.8	17.3	15.8	20.0
Private Donations	**−1.5**	**−3.1**	**−1.2**	**−.2**	**−1.2**
Private Capital	**16.5**	**−19.5**	**9.5**	**57.9**	**37.3**
Direct investment in Cuba	14.0	−3.0	27.0	23.0	58.5
Other long-term capital	5.5	−2.2	−11.6	9.4	−8.8
Short-term capital	−3.0	−14.3	−5.9	25.5	−12.4
Official Donations	—	—	—	—	—
Official and Bank Capital	**71.2**	**−19.5**	**74.0**	**53.0**	**40.7**
Official development banks:					
Long-term loans received	—	—	35.0	69.0	2.0
Short-term loans received (net)	—	20.0	6.9	21.9	21.0
Other official capital (excluding National Bank):					
Long-term liabilities (net)	−.6	−13.2	2.2	.5	−4.5
Payments agreements (net)	−3.8	1.0	−2.8	−5.6	3.4
Other short-term assets (increase −)	.1	−.1	—	−1.3	—
National Bank:					
Use of IMF resources	—	—	—	—	12.5
Investment in securities (increase −)	−5.9	−14.0	−75.5	−54.0	1.4
Short-term foreign assets (increase −)	−43.5	−47.4	102.7	−34.6	12.1
Monetary gold (increase −)	96.8	28.0	−.1	50.0	.1
Commercial banks:					
Investment in securities (increase −)	.1	—	.2	.2	−.5
Short-term liabilities	2.9	−4.6	−6.1	6.5	−7.1
Short-term assets (increase −)	25.1	10.8	11.5	.4	.3
Net Errors and Omissions	**37.9**	**2.4**	**−9.0**	**−57.9**	**−27.0**

[1] Preliminary.

National Income: The National Income was estimated as follows (in millions of pesos):

1937	1948	1950	1951	1952	1953	1954	1955	1956	1957
614	1,602	1,611	1,944	2,030	1,753	1,793	1,866	2,034	2,311

DENMARK Continued from Country Pages.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. Trade data agree essentially with *IFS* but the balance of payments excludes Danish transactions with Faroe Islands and Greenland and includes transactions of these two territories with the rest of the world; moreover small amounts of transit trade are added to both exports and imports and freight on imports is subtracted. (*In Millions of Danish Kroner*):

	1954	1955	1956	1957[1]
Goods and Services	**−523**	**167**	**−116**	**215**
Exports, fob	6,744	7,407	7,796	8,240
Imports, fob	−7,518	−7,510	−8,362	−8,725
Ocean shipping: credits	1,239	1,435	1,723	2,000
Ocean shipping: debits	−1,039	−1,199	−1,360	−1,450
Investment income (net)	−78	−74	−50	−60
Other (net)	129	108	137	210
Private Donations	....	....	....	....
Private Capital	**156**	**−159**	**91**	....
Official Donations	**13**	**42**	**25**	**25**
Official and Bank Capital	**345**	**−176**	**−160**	**−399**
Long-term capital:				
Consolidated balance with EPU countries (net)	−52	−43	−42	−42
Other	−61	−59	−79	−73
Short-term capital:				
EPU debit balance	294	47	−107	−21
Net IMF position	—	−76	—	222
Net dollar and Swiss franc holdings of National Bank (increase −)	64	33	37	−72
Other net foreign assets of National Bank (increase −)	139	−9	63	−246
Other net foreign assets (increase −)	−39	−70	−32	−167
Monetary gold (increase −)	—	1	—	—
Net Errors and Omissions	**9**	**126**	**160**	**159**

[1] Preliminary

Government Finance: Data are as reported in the *Annual Survey of Government Finance* but regrouped by *IFS;* they represent cash transactions of the central government including the social security system. ‡ Data entered for 1956 are totals of quarterly figures. The quarterly and monthly data do not represent as complete a coverage of financing transactions as do the annual statistics. ▲ LENDING is primarily government financing of private sector residential construction. NET DOMESTIC BORROWING does not include changes in central government credit balances with the National Bank. However, these are reflected in the DEBT data. Hence there are discrepancies between Net Domestic Borrowing and changes in Kronor Debt. △ In addition, in 1955, Kroner Debt includes issues of savings certificates (192 million kroner) that are not reflected in the borrowing figure. △ NET FOREIGN BORROWING includes repayments of drawings on IMF amounting to 62 million kroner in 1954 that is not reflected in Foreign Currency Debt.

National Income: The data are as collected by the UN but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The EXPORT SURPLUS here includes goods and services, including factor income from abroad, and therefore differs from the balance on goods and services in the balance of payments by net investment income. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries Net Borrowing and Net International Transfers Received. Government Revenue is the sum of all other current and capital account receipt items in the national income presentation. The Government Deficit plus Government Revenue equals government expenditure. Government expenditure includes, but GNP does not include, government transfer payments including subsidies. Hence, these items are deducted to reach the GNP total. △ Data entered for 1937 refer to 1938.

DOMINICAN REPUBLIC

Population: 1.6 million in 1937; 2.6 million in 1957.

Exchange Rates: The Dominican peso has been at par with the US dollar since its introduction in October 1947.

Gold and Foreign Exchange: FOREIGN EXCHANGE holdings are almost entirely US dollars. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Dominican account as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Dominican sources. ▲ NET IMF POSITION is the Dominican Republic's quota (5 million dollars ‡ increased to 10 million in October 1956) minus IMF holdings of pesos, i.e., the gold subscription. The data reported in this section from Dominican sources do not include the net IMF position. The IMF entries represent resources made available to IMF and not the sums that the Republic may draw.

Monetary Survey: A consolidation of the accounts of the Central Bank, the Treasury coin issue, and the Commercial Banks. ‡ In 1953 a large amount of Central and Commercial Bank CLAIMS ON GOVERNMENT were repaid, partly through the use of Government Deposits but mostly by the sale of Government-owned shares in the Agricultural Bank (treated in *IFS* as an Official Entity), and in a Commercial Bank. Central Bank Claims on Official Entities and Claims on Commercial Banks therefore represent at that date mostly capital subscriptions. *Assets = Liabilities* is the sum of the comparable items in the sections below plus the Treasury coin issue and less claims between the Central Bank and the Commercial Banks. MONEY comprises the Monetary Liabilities of the Central Bank (all in the form of currency) to the Private Sector, Treasury coin held by the Private Sector, and Sight Deposits with Commercial Banks. ‡ 1937 data include 2.69 million pesos of US currency in circulation. The data can be classified as follows (in millions of pesos):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	19.44	24.67	29.64	30.99	34.53	41.41	42.94	46.44
Deposit Money	24.95	31.87	35.62	32.28	37.74	40.87	44.06	45.24
Money	**44.39**	**56.54**	**65.26**	**63.26**	**72.27**	**82.28**	**86.99**	**91.68**

QUASI-MONEY comprises Time and Savings Deposits with the Commercial Banks. GOVERNMENT DEPOSITS comprise those payable by check as well as those in time, fixed, and special accounts with the Commercial Banks. BANK DEBITS are monthly totals and average of monthly totals of all debits to Sight Deposits with the Commercial Banks.

The Central Bank compiles a table analyzing Money Supply by Origin and Creating Institution. This table is reproduced below (in millions of pesos). In this table, Money Supply includes Government Deposits.

	1950	1951	1952	1953	1954	1955	1956	1957
MONEY SUPPLY	**58.2**	**78.4**	**83.3**	**76.8**	**92.3**	**93.7**	**103.1**	**103.7**
External Origin	**27.5**	**39.6**	**39.1**	**37.7**	**54.1**	**40.7**	**38.8**	**31.8**
Government	.9	1.0	1.1	1.1	1.1	1.7	1.8	1.8
Central Bank	20.6	30.9	33.5	29.5	37.1	32.9	34.8	38.2
Commercial Banks	6.0	7.7	4.5	7.1	15.9	6.1	2.2	−8.2
Internal Origin	**30.7**	**38.8**	**44.2**	**39.1**	**38.2**	**53.0**	**64.3**	**71.9**
Government	.9	1.0	1.1	1.1	1.1	1.7	1.8	1.8
Central Bank	7.1	6.4	9.2	13.1	17.6	23.0	23.2	28.7
Commercial Banks	22.7	31.4	33.9	24.9	19.5	28.3	39.3	41.4

Money supply of "external origin" is smaller than Foreign Assets in the Monetary Survey because the Commercial Bank component is their *Net* Foreign Assets. On the other hand, the Central Bank's calculation includes under "government" one-half of the Treasury coin circulation on the reasoning that the import cost of the coin is estimated to equal half its face value. Factors of Internal Origin represent the difference between Foreign Assets, as defined, and Money Supply, including Government deposits payable by check. Thus, in effect, all non-monetary liabilities of the banking system are netted against domestic assets in the circulation Money Supply of Internal Origin.

Central Bank: The FOREIGN ASSETS are the same as those reported in the Gold and Foreign Exchange section above. For meaning of symbol ‡ see Monetary Survey. *Assets = Liabilities* is the total of the balance sheet items reported by the Central Bank less the net of all IMF and IBRD accounts. FOREIGN LIABILITIES are medium-term credits from banks abroad.

Commercial Banks: The Commercial Banks comprise all banks in the Dominican Republic, other than the Agricultural and Industrial Bank, a mortgage-lending institution. The data are in part compiled by the Central Bank for *IFS*, and in part taken from the *Monthly Bulletin* of the Central Bank. The FOREIGN ASSETS included in *IFS* are gross holdings rather than the net holdings reported in the *Monthly Bulletin*. For meaning of symbol ‡ see Monetary Survey. CLAIMS ON OFFICIAL ENTITIES include obligations of the Agricultural Bank held by the Commercial Banks. *Assets = Liabilities* is the total balance sheet totals less inter-bank items (2.39 million pesos at the end of 1955), plus Capital Reserve Accounts (.43 million pesos at the end of 1955) that are shown as deductions from assets in the Banks' balance sheets. SIGHT DEPOSITS are the Sight Deposits Payable by Check as recorded in Dominican data. GOVERNMENT DEPOSITS include deposits of municipalities, and government agencies.

Prices: The wholesale price index refers to the prices of Home and Import Goods. It covers mostly foodstuffs. The wage index refers to daily rates of unskilled workers in manufacturing industries.

International Trade: The value data for exports include export duties. ▲ Available import figures prior to 1951 cover dutiable merchandise only (11.7 million pesos in 1937 and 65.3, 46.0, and 43.6 in 1948 through 1950). Exports include re-exports; imports include direct imports for home use plus entries into customs warehouses.

Sugar exports include sugar and molasses, combined by *IFS* in the Volume Index of Sugar Exports with their 1953 value weights. The Sugar Price index refers to the unit value of raw sugar exports. Coffee exports include roasted coffee whose value varies from one to 15 per cent in recent years. Raw and roasted coffee are combined by *IFS* in the volume index of coffee exports with 1953 value weights. The Coffee Price index refers to the unit value of green coffee exports. Cacao includes chocolate whose relative importance varies from 6 to 26 per cent in recent years. Cacao and chocolate are combined by *IFS* in the volume index with their 1953 value weights. The Cacao price index refers to the unit value of cocoa bean exports. Tobacco values include negligible amounts of manufactured tobacco. The volume and price indexes of tobacco exports refer to leaf tobacco. ▲The general index of Volume of Exports is computed by *IFS*, combining the four export commodities in a Laspeyres index with 1953 value weights. ▲ The Export Price Index is also computed by *IFS* as a Laspeyres index combining the four prices listed with 1953 value weights. The four commodities cover about 90 per cent of total exports.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement. The trade entries agree essentially with those in *IFS*. (*In Millions of Dominican Pesos*):

	1952	1953	1954	1955	1956
Goods and Services	−4.2	3.9	23.1	−8.8	−4.5
Exports, fob	116.6	104.3	121.0	115.0	121.8
Imports, fob	−97.0	−86.0	−83.4	−100.2	−110.0
Transportation: credits	7.5	6.5	4.4	5.4	4.4
Transportation: debits	−9.2	−8.6	−7.3	−8.2	−8.0
Investment income (net)	−14.4	−5.4	−4.1	−12.3	−5.5
Other (net)	−7.7	−6.9	−7.5	−8.5	−7.2
Private Donations	−1.3	−1.1	−1.8	−2.1	−2.0
Private Capital	3.3	−11.7	5.5	−8.1	1.0
Official Donations	.2	.3	.3	.3	.2
Official and Bank Capital	.6	1.5	−16.5	3.1	7.2
Long-term capital	−.3	–	−.2	−6.2	−.7
Short-term capital:					
Liabilities	−.4	−1.7	−.6	1.7	7.5
Foreign assets (increase −)	1.3	3.2	−15.7	8.6	−.9
Monetary gold (increase −)	—	—	—	−1.0	1.3
Net Errors and Omissions	1.4	7.1	−10.6	15.6	−1.9

National Income: The data are as collected by the UN but reassembled for *IFS*. Owing to the unavailability of national account data on government revenue and transfer payments, it is not possible to determine the national income measurement comparable to the *IFS* government deficit and hence to complete the measurement of the gross inflationary factors: export surplus, the government deficit, and private investment. Export Surplus as reported here includes net factor income from abroad and hence is conceptually equal to the balance on goods and services as reported in the balance of payments (in millions of pesos):

	1950	1951	1952	1953	1954	1955	1956	1957
Gross National Product	349	372	414	435	471	522	585	656
Export Surplus (goods & services)	14	19	−4	1	21	−9	−50	...
Government Consumption	42	44	50	50	51	63	80	...
Gross Investment Expenditure	53	46	83	68	80	112	11	...
Private Consumption	240	262	284	316	319	355	388	...

ECUADOR Continued from Country Pages

export price indexes are made from Guayaquil prices of 7 export commodities. The Laspeyres indexes have 1948 weights and the Paasche indexes measure with current weights changes since 1948. Monthly Paasche indexes are also compiled but, owing to the seasonal pattern of commodity exports, they are of limited usefulness, for example:

	Laspeyres	Paasche
1953 May	98	69
1953 October	104	151

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement. The trade entries agree essentially with *IFS* data, converted by *IFS* to sucres at the rate of 15.0 sucres per US dollar. (*In Millions of Sucres*):

	1954	1955	1956	First Half 1956	First Half 1957
Goods and Services	−253.5	−297.0	−120.0	−220.5	−138.0
Exports, fob	1,876.5	1,724.1	1,752.9	739.5	907.5
Imports, fob	−1,500.0	−1,401.0	−1,257.0	−636.0	−718.5
Transportation (net)	−205.5	−199.5	−187.5	−93.0	−96.0
Investment income (net)	−253.5	−279.0	−295.5	−147.0	−165.0
Other (net)	−171.0	−141.6	−132.9	−84.0	−66.0
Private Donations	9.0	4.5	7.5	3.0	4.5
Private Capital	132.0	−13.5	28.5	18.0	63.0
Official Donations	18.0	22.5	27.0	18.0	16.5
Official and Bank Capital	58.5	252.0	51.0	175.5	63.0
Long-term capital:					
Loans received	141.0	118.5	117.0	81.0	28.5
Amortization and other	−67.5	−33.0	−114.0	−19.5	−22.5
Short-term capital:					
Net IMF position	—	—	55.5	—	75.0
Other liabilities	−19.5	96.0	−39.0	82.5	51.0
Foreign assets (increase −)	6.0	72.0	13.5	31.5	−69.0
Monetary gold (increase −)	−1.5	−1.5	18.0	—	—
Net Errors and Omissions	36.0	31.5	6.0	6.0	−9.0

Government Finance: The data refer to cash transactions of the central government as published by the Central Bank. Data, however, are regrouped to separate revenue and expenditure items from borrowing and other financing items and the net receipts of monopolies are included in ‡ Revenue instead of including the gross receipts in Revenue and the gross payments in Expenditure. Gross monopoly receipts are: 186.2, 183.8, 198.8, 206.9, 235.9, 222.4, and 242.8 million sucres and gross payments are 62.5, 59.2, 80.2, 78.7, 126.1, 145.9, and 119.9 million sucres for years 1950 through 1956. ‡ Debt: Sucres: Figures include accrued interest; the Net Borrowing data do not. ▲ Debt: Foreign Currency: Central government debt, including accrued interest, expressed in national currency at 15 sucres per US dollar. Much of the foreign currency debt was issued in Ecuador and is held locally. The large descrepancy between net borrowings and change in foreign currency debt in 1955 is due primarily to a write-off of interests in arrears.

National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and is therefore almost equal in concept to the balance on goods and services as reported in the balance of payments. The source of the differences between the two sets of data for 1951 and 1952 is not known. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries Net Borrowing and Net International Transfers Received. Government Revenue is the sum of all other current and capital account receipt items in the national income presentation. The Government Deficit plus Government Revenue equals government expenditure. Government expenditure includes, but GNP does not include, government transfer payments including subsidies. Hence, these items are deducted to reach the GNP total.

FINLAND Continued from Country Pages

Deposit Money Banks: COMMERCIAL BANKS are six commercial banks, having (at mid-1956) 533 banking offices, and the Post Office Savings Bank, which has about the same proportion of giro accounts to total deposits as the commercial banks' checking accounts to their total deposits. CLAIMS ON GOVERNMENT include some Government bonds that have their value linked to the cost-of-living index. CLAIMS ON SAVINGS BANKS ‡ prior to 1953, include small amounts of inter-bank deposits of Commercial Banks. *Assets = Liabilities* are the published balance sheet totals for Commercial Banks and the Post Office Savings

Bank, plus *IFS* Foreign Assets, and less published Foreign Assets and intra-sector accounts. ▲ INDEX-TIED DEPOSITS are time or savings deposits that bear interest at 1 per cent less than ordinary deposits. One type of account has its repayment value fully linked to changes in the cost-of-living index, and is fully subject to income and property tax; a second type offers a repayment value that reflects 50 per cent of changes in the index, and is tax-exempt. Certain of the loans made by banks are also adjusted in amount with changes in the cost-of-living index. Hence the assets and the liabilities of the individual banks are kept in balance. SAVINGS BANKS are Savings Banks, Co-operative Credit Societies and their Central Bank, and Savings Departments of Co-operative Stores. Savings deposits with these institutions as of December 1955 were as follows (in billions of markkas):

Savings Banks	108.5
Co-operative Credit Societies	60.8
Central Bank of Co-operatives	.8
Savings Departments of Co-op Stores	15.3
	184.9

Co-operative Stores use in their own businesses the savings deposits lodged with them; the counterpart is therefore included in CLAIMS ON PRIVATE SECTOR. *Assets = Liabilities* are the balance sheet totals of the Savings Banks, the Co-operative Credit Societies and their Central Bank, plus an amount equal to Savings Deposits with Co-operative Stores, and less intra-sector assets. ▲ INDEX-TIED DEPOSITS: See note above to line 43z. CREDIT FROM GOVERNMENT represents Government lending funds that are distributed to the private sector through the co-operatives

Interest, Prices, Production: DISCOUNT RATE: The volume of Bank of Finland credits to Commercial Banks is often large. Rates shown are for 3 months commercial bills; the rates for longer-term paper and other borrowing were previously up to 1 per cent higher, but in December 1954 the spread was widened. ▲ Beginning 1952, penalties of up to 3 per cent are charged where a bank's rediscounts exceeded a quota that has varied from time to time, based on its shareholders' funds; the severity of the penalty increases with the excess borrowing. From July 1957 through April 1958, the maximum penalty was 5 per cent. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the Rate (in per cent per annum) and dates of establishment were:

Nov 3, 1950	7.75	Dec 1, 1954	5.00	Apr 19, 1956	6.50
Dec 16, 1951	5.75				

SHARE PRICES: Averages of Friday indexes of buying quotations for industrial shares, weighted by market values in 1948 of the share capital of the companies included, and adjusted for share dividends, rights, and similar actions.

PRICES: The wholesale price index of Home and Import Goods includes commodities at all stages of manufacture, selected and weighted so as to represent imports plus goods domestically produced for domestic use. Weights refer to the 1935 value of transactions. Import Goods have 32 per cent of the weight. COST OF LIVING: △ Entry for 1937 refers to 1938. ▲ Another Cost of Living index is available which includes direct taxes:

1938	1948	1950	1951	1952	1953	1954	1955	1956
8.8	70	81	95	99	100	98	95	106

WAGES: The index refers to hourly earnings of male workers in manufacturing, mining, and quarrying, derived from payroll data and number of workers. △ Entry for 1937 refers to 1938. PRODUCTION: The Indexes of Industrial Production have 1948 value added weights. ‡ Data beginning 1954 measures changes relative to 1948 with new series. The sample of the indexes was enlarged and components were regrouped to accord with the International Standard Industrial Classification. Hence recorded increases from 1953 to 1954 combine changes in production and the cumulated difference from 1948 to 1954 between the new and revised indexes. The change affects the domestic component and the index total. Domestic Industries have a weight of 69 per cent, both before and after the revision. The new computation compares with the former as follows: (1953 = 100)

	1954		1955	
	New	Former	New	Former
Industrial Production	114	107	127	115
Export Industries	121	121	133	131
Domestic Industries	113	103	125	109

△ Entries for 1937 refer to 1938.

International Trade: ▲ Export totals, but not the commodity distribution, are adjusted to include reparations which were terminated in 1952. Trade totals in general use may be identified and reconciled as follows (illustrative years):

	Exports					Imports			
	1953	1954	1955	1956	1953	1954	1955	1956
Customs total[1]	131.6	156.6	181.3	178.0	121.9	152.1	177.0	203.6
Less gold	.1	.1	—	—	—	1.1	—	—
UN and *IFS* total[2]	131.5	156.5	181.3	178.0	121.9	151.0	177.0	203.6
Other BOP adjustments[3]	.2	.2	.2	.2	1.7	−.5	.5	.7
Balance of payments total	131.7	156.7	181.5	178.2	123.6	150.5	177.5	204.3

[1] Converted to dollars at rates shown in Exchange Rates Notes = DIT total. [2] Converted to dollars at rates shown in Exchange Rates Notes = *IFS* world trade total. [3] In exports, loading charges; in imports, smuggled goods and gifts in kind, and a shift of 1 billion markkas from 1954 to 1953 total because of ships received in 1953 but not included in trade statistics until 1954.

Exports include only those re-exports that have previously cleared customs as imports; imports are valued cif and include direct imports for home use plus withdrawals from customs warehouses. The indexes of the VOLUME OF EXPORTS (Series A), the VOLUME OF IMPORTS, and EXPORT and IMPORT PRICES (Series A) are calculated from customs data. Beginning 1950 the Price indexes are Fisher indexes, i.e., the geometric average of the Laspeyres and Paasche indexes computed with 1954 and current year weights. The quarterly price indexes beginning 1956 are Laspeyres indexes with 1954 weights. The volume indexes are derived from the price indexes and the value data. ▲ Quarterly indexes of volume and prices are based on the corresponding quarters of 1954. ‡ Prior to 1950 the indexes of Prices are Laspeyres indexes with 1935 weights linked to the new series at 1950. The volume indexes are Paasche indexes. ▲ The Series (B) volume index of exports is an *IFS* index that combines the three commodities listed with 1953 weights. The *IFS* monthly indexes are based on the annual average of 1953.

The indexes of the volume of exports of wood, wood pulp, and paper are *IFS* calculations that combine in Laspeyres indexes with 1953 weights the various products in each of the three commodity groups. The indexes of Export and Import Prices (Series B) are made from export and import price quotations of a sample of commodities, weighted by the 1935 value of exports and imports. The indexes of the prices of wood, and wood pulp and paper are components of the Export Price Index (Series B).

BALANCE OF PAYMENTS: The data are summarized from the IMF Yearbook statement. (*In Billions of Markkas*):

	1954	1955	1956	1957[1]
Goods and Services	12.53	14.26	13.49	−2.84
Exports, fob	156.69	181.51	178.19	211.80
Imports, cif	−150.53	−177.50	−204.32	−227.94
Transportation (net)	9.97	13.90	16.13	18.10
Investment income (net)	−2.44	−2.13	−2.49	−2.84
Other (net)	−1.16	−1.52	−1.00	−1.96
Private Donations	.33	.36	.49	.48
Private Capital	7.42	4.93	−2.31	3.42
Official Donations	—	—	—	—
Official and Bank Capital	−17.63	−8.58	17.89	−1.79
Long-term capital:				
Foreign loans (net)[2]	2.00	4.78	4.55	4.70
Contractual repayments	−3.42	−3.30	−2.61	−2.61
US dollar subscription to IMF	—	—	−1.24	—
Other	−.99	−1.82	−.70	−.02
Short-term capital:				
Use or repayment (−) of IMF resources	−1.04	−.69	—	−.77
Payments agreements (net)	2.30	—	—	—
Other liabilities	−1.81	−1.73	4.51	−3.45
Committed assets (increase −)	.36	−8.09	4.82 }	.36
Other foreign assets (increase −)	−13.92	3.22	8.56 }	
Monetary gold (increase −)	−1.11	−.95	—	—
Net Errors and Omissions	−2.65	−1.11	−2.58	.73

[1] Preliminary [2] Drawings on loans received less noncontractual repayments.

Government Finance: Data represent a consolidation of cash accounts of the central government and its agencies, but do not include the National Pension Fund. Monthly data do not represent as complete a consolidation of accounts as the annual data. ▲ The entry for Use of Cash Balances represents balances other than at the Bank of Finland and the Giro since these balances are netted against the borrowing and debt figures. △ Entries under 1937 refer to 1938.

National Income: The data are as collected by the UN but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors, the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes net factor income from abroad and is equal to the balance on goods and services as reported in the balance of payments. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries, Net Borrowing, and Net International Transfers Received. Government Revenue is the sum of all other current and capital receipt items in the national income presentation. Government Transfer Payments and Reparations are subtracted to reach the GNP total.

FRANCE Continued from Country pages.

Government Finance: Data represent the cash operations of the Treasury. ▲ Use of Counterpart Funds represents Treasury utilization of grant and loan counterpart funds. The accounts do not include receipts from foreign grants nor foreign aid loans, but include instead withdrawals from counterpart funds. Foreign grants and aid loans were intended to provide foreign exchange resources and not domestic finance and were therefore matched with government deposits to counterpart funds or, when the foreign aid items went directly to commercial channels, with the deposit to these accounts of importers' payments. The government receives domestic finance when it draws upon the counterpart funds. However, withdrawals have been nearly equal to deposits in all years and the domestic finance has therefore been provided nearly currently. The Use of Counterpart Funds line includes withdrawals

only, not the net of deposits and withdrawals. ▲ Discrepancies between net borrowing and debt are in part the result of devaluation write-ups and of some types of Treasury borrowing not accounted for in the debt data. △ Data entered under the column for 1937 refer to 1938.

National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The EXPORT SURPLUS as reported here includes goods and services, including net factor income from abroad, and is therefore almost equal in concept to the balance on goods and services as reported in the balance of payments. However, the balance of payments statement refers to the whole Franc Area and this difference presumably explains why the foreign deficit reported in the national income account for France alone is much smaller. Government Transfer Payments are subtracted to reach the GNP total. These are interest on the government's debt, subsidies, and other transfer payments of the government. △ Figure entered for 1937 refers to 1938.

BALANCE OF PAYMENTS OF FRANCE (*In Billions of French Francs*):

	1954	1955	1956	First Half 1956	First Half 1957
Goods and Services	**87.7**	**208.8**	**−270.3**	**−58.1**	**−311.5**
Exports, fob	890.6	1,102.5	1,147.5	581.0	595.6
Imports, fob	−953.4	−1,072.3	−1,430.5	−677.5	−830.8
Foreign travel: credits	63.8	66.9	53.4	24.4	29.3
Foreign travel: debits	−42.4	−55.2	−76.5	−24.6	−29.6
Transportation: credits	47.8	47.1	53.9	24.7	26.7
Transportation: debits	−74.0	−88.6	−136.5	−59.9	−113.8
Government, n.i.e., credits	203.6	229.1	186.1	95.5	73.6
Government, n.i.e., debits	−22.9	−27.6	−32.5	−17.4	−16.7
Overseas territories' balance (net)	−3.7	−5.2	−36.4	−7.3	−26.1
Other (net)	−21.7	12.1	1.2	3.0	−10.7
Private Donations	**.4**	**−1.6**	**−4.7**		
Private Capital	**−23.0**	**−28.4**	**−24.1**	**−42.9**	**59.3**
Official Donations	**174.1**	**140.6**	**33.2**	**18.8**	**6.3**
FOA/ICA and OEEC grants	175.9	141.3	33.9	18.8	6.3
Aid to Yugoslavia	−1.8	−.7	−.7	—	—
Official and Bank Capital	**−252.9**	**−325.1**	**275.4**	**90.8**	**240.0**
Long-term capital:					
Loans received	1.6	—	15.4	.1	5.2
Repayments of loans	−48.9	−48.5	−39.9	−9.8	−12.6
Other	−.2	−1.0	−1.7	—	1.3
Short-term capital:					
Loans received (net)	−35.0	—	—	—	—
Payments agreements (net)	−8.0	−12.6	28.6	22.2	32.6
EPU balances	−24.2	−54.2	42.2	−4.2	43.0
Net IMF position	−7.0	−21.0	−23.8	−23.8	91.9
Other liabilities	−9.8	12.2	−.2	3.7	12.3
Other foreign assets (increase −)	−119.3	−149.0	252.8	140.6	45.8
Monetary gold (increase −)	−2.1	−51.0	2.0	−38.0	20.5
Net Errors and Omissions	**13.7**	**5.7**	**−9.5**	**−8.6**	**5.9**

GERMANY Continued from Country pages.

money at Deposit Money Banks are given. A summary of this table is given below (in millions of deutsche mark):

	1955	1956
Note and Coin Circulation Outside Banks (Increase −)	−1,346	−948
Central Bank Deposits of Non-Banks	−1,964	−1,796
Central Bank Lendings to Non-Banks	92	−203
Net Balance on Foreign Trade Settlements	2,234	5,873
Other Factors	191	−187
Open Market Purchases or Sales (−)	−16	−526
Total	−809	2,213
Central Bank Lendings to Banks	1,307	−1,507
Central Bank Deposits of Banks	498	706

Deposit Money Banks: These include the Commercial Banks, the Savings Banks, the Industrial and Agricultural Credit Cooperatives, the Mortgage Banks, the Central Giro Institutions, Postal Checking system, and miscellaneous other credit institutions. In the last group are the Supra-Regional Institutions with Special Functions. These account for a large part of the Government Lending Funds included in the liabilities of the Deposit Money Banks. Their Sight Deposits are very small and they probably do not fit under the usual *IFS* definition of Deposit Money Banks. Probably the Mortgage Banks and Giro Institutions also do not fit under that definition. No data are available for subsidiaries of foreign banks.

Life Insurance: Data referring to business in Germany of German and foreign companies and the foreign business of German companies are as follows (billions of deutsche marks):

	1937	1950	1951	1952	1953	1954	1955	1956
PREMIUM RECEIPTS			.92	1.04	1.22	1.39	1.56	1.73
INVESTMENT INCOME		.10	.16	.19	.26	.32	.38	
BENEFIT PAYMENTS			.22	.24	.28	.35	.39	.45
Increase in Total Assets				.68	1.30	.83	.98	1.06
CLAIMS ON GOVERNMENT ▲			1.81	1.90	1.97	1.94	1.93	1.90
CLAIMS ON OFF. ENTITIES			.20	.27	.42	.59	.71	.81
CLAIMS ON PRIVATE SECTOR			.81	1.21	1.71	2.23	2.85	3.54
Of Which: Policy Loans			.08	.12	.15	.17	.19	.22
REAL ESTATE			.26	.32	.47	.54	.66	.80
CLAIMS ON BANKS			.17	.23	.36	.48	.63	.74
MONEY AND QUASI-MONEY					.31	.27	.25	.29
Total Assets			3.25	3.93	5.23	6.06	7.02	8.08

Foreign business of German companies is very samll. ‡ Prior to 1955 data refer to business in Germany only. Data do not include reinsurance companies whose assets are approximately 5 per cent of assets of all insurance companies; hence the assets data are somewhat understated. In addition to life insurance companies there are also Pension and Funeral Funds whose total assets were 2.7 billion Deutsche mark in 1954. ▲ Claims on Government: Equalization claims only. ▲ Claims on Official Entities: Claims on public enterprises, the Federal Railways, and other official entities, and claims other than Equalization Claims on the Federal Government.

Interest, Prices, Production: DISCOUNT RATE is the rate at which the Central Banks discount eligible commercial paper and to a small extent, Treasury Bills, for the Deposit Money Banks. Most of the amounts shown as Claims on Banks in the Central Banks section represent such discounts. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the Rate (in per cent per annum) and dates of establishment were:

Oct 27, 1950	6.00	May 20, 1954	3.00	Sept 6, 1956	5.00
May 29, 1952	5.00	Aug 4, 1955	3.50	Jan 11, 1957	4.50
Aug 21, 1952	4.50	Mar 7, 1956	4.50	Sept 19, 1957	4.00
Jan 8, 1953	4.00	May 19, 1956	5.50	Jan. 17, 1958	3.50
June 11, 1953	3.50				

▲ CALL MONEY RATE is the rate for interbank lending. Quotations are unweighted averages of the upper limits of weekly quotations in Frankfurt. Owing to the use of period averages the quotations are not strictly comparable to the end-of-period discount rates. MORTGAGE BOND YIELD: As an indication of the long-term domestic rate of interest the yield to maturity of all four per cent Mortgage Bonds of private banks is quoted. Data are unweighted averages of daily quotations. ‡ Prior to 1954 data are for selected four per cent bonds.

SHARE PRICES: Monthly data are averages of price quotations of individual shares on four bank-return dates; quarterly and annual data are averages of monthly data. ‡ 1950 data are averages of end-of-month prices.

PRICES: The index of Producers' Prices of Industrial Goods refers to the prices of industrial products at all stages of manufacture with weights representing total 1950 sales for domestic use or export of domestically produced goods or domestically processed imports. The gross value of both sales of raw materials of industrial origin and sales of the manufactures made from them are included in the weights. Hence the value of raw materials of industrial origin is included in the weights more than once, but, since raw materials of agricultural origin are not included, the total weight of primary goods is not large. Industrial goods include mine output and manufactured foods and tobacco. △ Entries for 1937 refer to 1938. The index of Producers' Prices of Agricultural Goods refers to prices of domestic unmanufactured agricultural products, with 1950/52 weights; data refer to years beginning July of the year indicated and the 1937 entry refers to 1938/39. A weighted average of the two indexes would be similar to an index of home and import goods prices as calculated in some countries.

The Wage index derived from statistics of weekly payrolls and number of workers, covers about 95 per cent of workers employed in manufacturing and construction. Payrolls are net of social security and similar deductions at source. △ Entry for 1937 refers to 1938.

PRODUCTION: The indexes of Industrial Production refer to Western Germany. The indexes are weighted by the 1950 value added and are adjusted for number of working days but not for seasonal variation. △ 1937 entries refer to 1936. For considerations concerning the comparability of post-war with pre-war production, see *IFS* prior to June 1956. The index of Agricultural Production refers to net production of farms, including livestock. Since it is weighted by the nutritive value of the items covered it is not necessarily a measure of production in the economic sense. △ Entry for 1937 refers to 1935/38. The Employment index covers all wage and salary earners in non-agricultural activities. △ Entry for 1937 refers to 1938.

International Trade: Customs data are adjusted by *IFS* to exclude from exports and imports small amounts of gold, e.g.:

	Exports 1950	1952	1953	1954	Imports 1950	1952	1953	1954
Customs Total	8,362	16,909	18,526	22,035	11,374	16,203	16,010	19,337
Less Gold	17	150	137	55	30	167	162	127
IFS Total	8,345	16,759	18,389	21,980	11,344	16,036	15,848	19,210

▲ The 1937 data refer to the customs area of pre-war Germany. However, the volume and price indexes of trade in that column refer to German estimates of the value, volume, and price of the share of Western Germany (including West Berlin) in the 1936 trade of Germany with foreign countries. The 1936 total, the estimates for West Germany, and the derived estimates for East Germany are as follows in millions of reichsmarks:

	Total	West	East
Exports	4,768	3,381	1,387
Imports	4,218	2,838	1,380

The 1936 trade value figures are underestimated owing to the overvaluation of the pre-war reichsmark. Hence the export and import price indexes indicate a much greater rise from pre-war to post-war than the wholesale price and cost of living indexes. Exports include only those re-exports that have previously cleared customs as imports; imports include direct imports for home use plus withdrawals from customs warehouses.

The indexes of Trade Volume and Price (series A) are consistent with the customs value figures. The volume indexes are Laspeyres indexes weighted by 1954 values; ¾ prior to 1952 weighted by 1950 weights. ▲ The price indexes are Paasche indexes derived from the volume indexes and the customs value data. Paasche indexes measure the change from the base year to each date with different weights, namely those of the current period for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between those periods. Both the export and import indexes include all commodities directly or by representation by similar commodities. Hence no adjustment is necessary to equate the calculations with the total value of trade. (See notes to Belgium.) No description of import prices (series B) is available.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement. The trade entries essentially agree with those in *IFS*, the chief difference being the subtraction of freight and insurance from imports to put them on an fob basis for the balance of payments. (*In Millions of Deutsche Mark*):

	1954	1955	1956	1957[1]
Goods and Services	**3,982**	**2,945**	**5,499**	**7,705**
Exports, fob	22,459	26,296	31,530	37,319
Imports, fob	−18,462	−22,887	−25,658	−29,553
Foreign travel (net)	180	282	474	483
Transportation (credits)	1,544	2,184	2,736	3,198
Transporation (debits)	−1,537	−2,498	−3,303	−3,360
Investment income (net)	−509	−608	−438	−368
Paid services to foreign troops	1,022	1,226	1,757	2,660
Other (net)	−724	−1,050	−1,599	−2,174
Private Donations	**−137**	**−191**	**−209**	**−203**
Private Capital	**−359**	**−273**	**−22**	**−27**
Official Donations	**−252**	**−623**	**−895**	**−1,441**
FOA/ICA grants	263	101	121	70
Other	−515	−724	−1,016	−1,517
Official and Bank Capital	**−2,818**	**−2,083**	**−5,006**	**−7,709**
Long-term capital:				
Gold and US dollar subscriptions to IMF and IBRD	−189	—	—	—
Other	−161	−219	−466	−579
Short-term capital:				
Liabilities to IMF and IBRD	−12	−19	−63	−95
EPU balance	−272	−133	−703	−1,352
US and Canadian dollar balances (increase −)	−1,934	−367	−1,685	1,204
Assets with EPU countries, net (increase −) } Other short-term capital, net (increase −) }	1,011	−198	−126	−640
		87	450	−1,848
Monetary gold (increase −)	−1,261	−1,234	−2,413	−4,399
Net Errors and Omissions	**−416**	**225**	**633**	**1,681**

[1] Preliminary.

Government Finance: Data represent the cash accounts of the Federal Government as recorded in the books of the Federal Bank. The accounts exclude the transactions of the Post Office, the Federal Railways, the Social Insurance Funds, and most autonomous agencies. The difference between the large increase in cash balances and small redemption of debt reported here and the smaller increase in cash and larger redemption indicated in the Monetary Survey is in large part explained by the netting of government deposits against equalization claims in the accounts of the Federal Bank.

▲ Foreign Grants Received and Net Deposits to Counterpart Funds: The small differences between these two lines measure finance received by the government or required to be made available by the government owing to the operation of foreign aid programs. Foreign aid was intended to provide foreign exchange resources and not domestic finance and was therefore matched with deposits to counterpart funds. In the case of Germany, the Federal Bank administered the accounts, and the counterpart funds, when released, were assigned to an autonomous agency, the Reconstruction Loan Corporation. (See note to the Monetary Survey.) Owing to timing and similar problems, the government was, however, called upon to make advances to the counterpart fund and subsequently received repayment of these advances. In the *IFS* accounts, the value of foreign aid received is measured by the total of deposits to the counterpart funds. Net deposits to the counterpart funds, recorded as a negative figure, are smaller when the government made advances to the counterpart fund and larger when it received repayments. The difference between the two entries therefore measures the finance received or required to be made available owing to the aid programs. The deutsche mark Debt figures refer to newly-incurred debts only, i.e., excluding equalization claims (see notes to Monetary Survey). ▲ The debt data are reported as of the end of the fiscal year, calendar quarter, and month.

National Income: The data are as collected by the UN but reassembled for *IFS*. Owing to the unavailability of national account data on government revenue and transfer payments and on government expenditures it is not possible to determine the income measurement comparable to the *IFS* government deficit nor to separate private investment from total investment. Hence it is not possible to measure the gross inflationary factors: export surplus, government deficit, and private investment. The export surplus as reported here includes balances on goods and services, including net factor income from abroad and is therefore equal in concept to the balance on goods and services reported in the balance of payments.

GUATEMALA Continued from Country Pages

in concept to the balance on goods and services reported in the balance of payments.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement. The export entries differ from *IFS* owing chiefly to a difference in the adjustment for banana valuation and several small adjustments. The import data agree with *IFS* except for the deduction of freight and insurance, and other minor adjustments. (*In Millions of Quetzales*):

	1953	1954	1955	1956	1957[1]
Goods and Services	**11.6**	**1.1**	**−7.9**	**−21.3**	**−33.7**
Exports, fob	93.2	101.4	103.8	123.2	118.8
Imports, fob	−72.2	−82.4	−93.4	−122.4	−131.1
Transportation (net)	−8.7	−9.5	−11.2	−15.2	−16.8
Investment income (net)	4.5	−2.5	−6.2	−5.4	−5.9
Other (net)	−5.2	−5.9	−.9	−1.5	1.3
Private Donations	—	—	.2	.1	—
Private Capital	**−1.5**	**−.6**	**12.6**	**11.2**	**13.9**
Official Donations	—	**.4**	**9.6**	**15.3**	**18.9**
Official and Bank Capital	**−.3**	**4.0**	**−13.2**	**−7.9**	**2.4**
Long-term capital	2.0	—	.9	6.0	5.7
Short-term capital:					
Liabilities	.3	−.6	1.0	3.0	−.7
Foreign assets (increase −)					
Government	−2.1	1.4	.7	—	—
Bank of Guatemala	−.1	2.5	−15.6	−15.6	−3.7
Commercial Banks	−.4	.7	−.3	−1.3	1.1
Monetary gold (increase −)	—	—	—	—	—
Net Errors and Omissions	**−9.8**	**−4.9**	**−1.3**	**2.6**	**−1.5**

[1] Preliminary

INDONESIA Continued from Country Pages.

For comparison of A, B, and C rubber prices in chart form see April 1956 issue.

▲ The B index of Import Prices, given in rupiah only, measures importers selling prices rather than importers' buying prices. It therefore includes the effects of all the multiple import rates while the A series accounts only for the effects of the certificate system of 1950/51. (See notes to value of trade data, above.) ▲ Entry for 1950 refers to April/December. The price indexes of gasoline, tin concentrates, and copra are derived from unit values of exports.

Entries for 1937, so indicated, refer to 1938.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook* statement. The trade entries are based on exchange control records which differ in scope from customs data and hence are not comparable with *IFS* data (*In Millions of US Dollars*):

	1952	1953	1954	1955	1956
Exports: *IFS* data	934	840	867	946	882
BP data	920	669	774	881	843
Imports: *IFS* data	948	765	629	631	856
BP data	1,009	634	583	548	824

BALANCE OF PAYMENTS OF INDONESIA (*In Millions of US Dollars*):

	1954	1955	1956	First Half 1956	First Half 1957
Goods and Services	**−29**	**103**	**−159**	**−123**	**−91**
Exports, fob	774	881	843	408	413
Imports, cif	−583	−548	−824	−442	−410
Transportation and insurance (net)	−26	−26	−25	−13	−15
Investment income (net)	−97	−108	−61	−26	−23
Other (net)	−97	−96	−92	−50	−56
Private Donations	**1**	—	**1**	—	—
Private Capital	**−2**	**2**	**1**	**−7**	**−2**
Official Donations	**2**	**1**	**1**	**1**	—
Official and Bank Capital	**28**	**−106**	**160**	**131**	**94**
Long-term capital:					
Gold and US dollar subscriptions to IMF and IBRD	−18	—	−12	−12	—
Loans received (net)	−7	−20	−9	−3	1
Other	5	3	3	6	3
Short-term capital:					
Net IMF position	15	—	40	−15	—
Foreign assets, net (increase −)	−23	−98	101	128	86
Monetary gold (increase −)	56	9	37	27	4
Net Errors and Omissions	—	—	**−4**	**−2**	**−1**

Government Finance: The data are reassembled from the table "Government Cash Deficit and Its Financing" published in the *Bank Indonesia Report*. ▲ DEFICIT OR SURPLUS includes, as a revenue or expenditure element, net changes in the balances of autonomous funds and government enterprises with banks. ▲ NET RUPIAH BORROWING: The data reflect movements in debit balances of the Treasury with the banking system that are not included in the Rupiah Debt, hence the discrepancy between the Net Borrowing entries and period to period changes in Rupiah Debt. ▲ IMPORTER'S PREPAYMENTS refer to the net finance the government receives from prepayments for imports (see notes to Monetary Survey). ▲ FOREIGN GRANTS RECEIVED measure domestic government finance received from foreign aid programs. MONETARY OPERATIONS comprise seigniorage and in 1953 profits on government holdings of gold and foreign exchange arising from devaluation (1,734 million rupiah). ▲ FOREIGN CURRENCY DEBT: During 1956 there was a cancellation of prewar debt amounting to 1,982 million rupiah that is not reflected in the Net Foreign Borrowing entry.

National Income: Net Domestic Product at factor cost (in billions of Rupiah):

1951	1952	1953	1954
63.6	78.8	83.3	91.6

IRAN

Population: 16.2 million in 1937; 18.9 million in 1956.

Exchange Rates: The par value of rial is 75.75 per US dollar. Since March 21, 1956 Iran has had a single buying rate of 75 rials per dollar and a single selling rate of 76.50 rials.

Annual averages of principal buying and selling rates in rials per US dollar used in *IFS* for trade data (see International Trade notes):

	Principal Buying Rate[1]		Principal Selling Rate
	Calendar Years	Years beginning March 21	Years Beginning March 21
1948	59.84	60.75	61.26
1950	43.52	45.71	46.24
1951	52.58	57.75	58.28
1952	76.10	79.64	80.14

[1] Exports other than petroleum. Note: Since 1948 the official rate for trade conversion has been 32.25 rials per US dollar.

For an historical summary of the exchange rate system see *IFS* for December 1957.

Gold and Foreign Exchange: NATIONAL BANK: Data are as reported to *IFS* and include the Bank's holdings for the Government's account. ▲ Data prior to 1952 relate to March 20 of the following year. *Related Data from Other Sources* are at end of period. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Iranian account, as reported by all banks in the US. Insofar as they are owing to official institutions, they presumably include the US dollar components of the National Bank's holdings reported above. ▲ NET IMF POSITION is Iran's quota (25 million dollars ‡ increased to 35 million in July 1948) minus IMF holdings of rials, i.e., the gold subscription minus net drawings. Entries represent resources made available to or received from IMF, and not the sums that Iran may draw.

Monetary Survey: A consolidation of the accounts of the National Bank, the Deposit Money Banks, and in effect, the National Savings Bank. ▲ A large part of the deposits of the Private Sector are held with the National Bank and deposits with the National Savings Bank are redeposited with the National Bank. Hence its accounts dominate the monetary system. (See note to Indonesian Monetary Survey for discussion of a similar case.) In fact, this dominance is greater than the *IFS* statistics would, at first glance, indicate. The monetary liabilities of the "Deposit Money Banks" are relatively small. About ninety-five per cent of the total assets of these institutions are held by government institutions that are more analogous to Other Financial Institutions, covered in the Related Data Sections of other country pages of *IFS*, than to banks (*cf.* the Germany and Guatemala pages.) The remaining banks are private deposit money banks, akin to deposit money banks in most other countries. From the available sources it is impossible to separate the accounts of these two types of institutions, and it is impossible to classify their non-Deposit Money liabilities. Hence the large Unclassified Liabilities reflect the importance of the official financial institutions. Balance sheets for the Deposit Money Banks are not available (see below) and their full accounts are not derivable from the published data. Consequently the TOTAL ASSETS of the system are probably larger than here stated. ▲ Prior to 1952 data are as of March 20 of the following year.

▲ The FOREIGN ASSETS data are not directly reconcilable with the data reported in the section above as they are the sum of the National Bank's holdings for its own and Treasury Accounts, as reported to *IFS*, converted at the official rate of exchange, plus the value of exchange certificates held by the Bank for its own account. The exchange system of Iran entitles exporters to receive, in addition to rials at the official rate, exchange certificates equivalent to the exchange sold. The authorized banks buy and sell these certificates. (See note to Exchange Rate Section.) Changes in certificate holdings indicate the monetary effect of transactions by the Bank at rates of exchange different from the official rate, rather than changes in the foreign value of assets resulting from changes in the rate. (See notes to Thailand Monetary Survey.) The certificate account first appeared in 1953 (1.2 billion rials in December); it was .8, .5, and 1.1 billion rials in December 1954, 1955, and 1956, and 1.2 billion in April 1957 when it last appeared on the balance sheet. ‡ Foreign Assets were revalued in May 1957. The revaluation proceeds (7 billion rials) are held by the National Bank and are to be used for long-term development. In *IFS* the amount is included in Unclassified Liabilities. CLAIMS ON OFFICIAL ENTITIES include a relatively small element of Claims on Government-owned financial institutions that cannot be consolidated out of the monetary accounts. The large increases in this series in recent years presumably reflects the financing of the recently nationalized petroleum industry. *Assets = Liabilities* is the total of the comparable items for the National Bank and the Deposit Money Banks, less Cash of the Deposit Money Banks. MONEY comprises the Monetary Liabilities to the Private Sector of the National Bank and of the Deposit Money Banks. The data can be analyzed as follows (in billions of rials as of end of years):

	1948	1940	1951	1952	1953	1954	1955	1956
Currency	6.30	7.02	6.27	7.68	9.59	9.57	9.72	10.66
Deposit Money				6.48	8.58	8.94	10.50	12.93
Money				**14.16**	**18.17**	**18.51**	**20.22**	**23.59**

QUASI-MONEY comprises Time and Savings Deposits reported as at the National Bank and Deposit Money Banks. Savings Deposits with the National Bank are the deposits with the National Savings Bank redeposited with the National Bank. Prior to 1952 the amounts on these accounts are not reported separately in the balance sheets of the National Bank. GOVERNMENT DEPOSITS include Time Deposits of the Government with the National Bank. ▲ UNCLASSIFIED LIABILITIES are large; these are discussed above. ‡ Beginning May 1957, they include foreign exchange revaluation proceeds (See note to Foreign Assets above). BANK DEBITS are monthly totals and averages of monthly totals of debits to sight deposits with all banks.

National Bank: A consolidation of the Issue and Banking Departments. ‡ Foreign Assets were revalued in May 1957. See notes to Monetary Survey. CLAIMS ON GOVERNMENT include the unencumbered value of the crown jewels that serves as a guarantee of the note issue. *Assets = Liabilities* is the total of the Issue and Banking Department balance sheets, less inter-Departmental accounts. ‡ MONETARY LIABILITIES TO THE PRIVATE SECTOR prior to 1952 include the redeposited Savings Deposits as their amounts are not reported and cannot be deducted from the total of deposits prior to that date.

Deposit Money Banks: Data are derived by deducting the corresponding balance sheet items for the National Bank from the main assets and liabilities of all banks in Iran, as published in the National Bank *Bulletin*. ▲ *Assets = Liabilities:* the total of main assets, calculated as indicated above. Full accounts are not derivable from published data; consequently total assets of the system are probably larger than here stated.

Prices: The index of Wholesale Prices includes exports, imports, and goods domestically produced for domestic use. The data are regrouped to produce indexes of prices of Home Goods, Export Goods, and Import Goods. The export and import goods components are carried in the International Trade section, below. The indexes are geometric averages of price relatives. The commodities are mostly foodstuffs, raw materials, and a few simply processed goods.

EXPORT AND IMPORT PRICES: ▲ The Indexes are components of the wholesale price index (see above) and the Export Index does not include petroleum prices.

International Trade: The presentation of a time series for the trade data of Iran is difficult owing to the use of multiple exchange rates and to the non-availability of parts of the data at various dates. As published by Iran data for petroleum exports are valued in artificial rials (i.e., dollar values are converted to rials at the official rate) and data for exports other than petroleum are valued in artificial rials and at domestic wholesale prices in rials. Prior to 1953 the published data for exports other than petroleum are at domestic wholesale valuations only. Data on imports were published through 1950 in artificial rials (dollar values converted to rials at the official rate), in 1951 and 1952 in rials approximating effective rates, and beginning 1953, in both forms.

In *IFS* export data in rials are given only for exports other than foreign company oil exports, and the data are those valuing exports at domestic wholesale prices. *IFS* import data in rials are the rial data published by Iran beginning 1953 and, for earlier years, estimated data calculated from the data in artificial rials converted first to dollars with the use of the official rate and second to effective rials with the use of the principal import rate (annual averages for the principal import rate are given in the exchange rate notes). *IFS* export data in dollars are made by converting the artificial rial data on oil, and since 1953 on other exports, at the official rate. Data in dollars for exports other than oil before 1953 are made by converting the rial data at the principal export rate. (See exchange rate notes for annual averages.) ▲ Balance of Payments data report 87 million US dollars for the value of oil exports in 1954. Subtracting national company oil exports, foreign company exports may be estimated at 65 and total exports at 208 million US dollars. ‡ All quarterly and monthly import data include gold. Begin-

ning April 1956, quarterly and monthly import data exclude National Oil Company and other duty-free imports. Export and Import Prices: See notes to Wholesale Prices.

BALANCE OF PAYMENTS OF IRAN (*In Millions of US Dollars*):

	Solar Years Beginning March 21				
	1952	1953	1954	1955	1956[1]
Transactions of Oil Sector	—	−3	39	117	164
Exports, fob	—	3	90	234	381
Imports, cif for own use	—	−6	−7	−31	−56
Imports, cif for sale to employees	—	—	—	—	−4
Profits, capital movements, and expenses abroad	—	—	−44	−86	−157
Other Goods and Services	−36	−74	−119	−203	−207
Exports, fob	86	93	129	105	105
Imports, cif	−117	−170	−232	−291	−278
Other (net)	−5	3	−7	−17	−34
Private Donations	1	—	1	2	1
Other Private Capital	....	....	....	10	−36
Official Donations	16	63	56	28	42
Official and Bank Capital	30	−32	3	39	35
Long-term capital	−1	1	2	46	21
Short-term capital:					
Use of IMF resources	—	—	—	—	17
Other liabilities	10	−5	9	−6	8
Foreign assets (increase −)	20	−28	−8	−1	−11
Monetary gold (increase −)	1	—	—	—	—
Net Errors and Omissions	−11	46	20	7	1

[1] Preliminary.

IRAQ

Population: 3.7 million in 1941; 6.5 million in 1957.

Exchange Rates: The par value of the dinar is 2.80 per US dollars per dinar. All exchange transactions take place at this rate.

Gold and Foreign Exchange: CENTRAL BANK: Holdings of the Issue and Banking Departments, and for 1937, holdings of the Currency Board. The data are the equivalent of those reported in line 30 below, converted at the exchange rate given above. STERLING includes securities amounting to 26 million dollars in 1937 and 92, 92, 91, 100, 114 and 122 million from 1950 through 1955. COMMERCIAL BANKS: Sterling deposits and securities and other foreign deposits (see note below). ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Iraqi account, as reported by US banks in the New York Federal Reserve District. The holdings of official institutions and banks included in the totals presumably include amounts approximately equal to the US dollar components of the data reported from Iraqi sources. ▲ The NET IMF POSITION is Iraq's quota (8 million dollars) minus IMF holdings of dinars. Prior to October the IMF position has been zero since the quota was originally paid in Iraqi currency.

Monetary Survey: A consolidation of the accounts of the Central Bank, the Commercial Banks, and the Post Office Savings Bank. Other financial institutions include an Agricultural Bank, an Industrial Bank, and a Mortgage Bank. There are also private money-lenders (sarrafs) that perform some banking functions. Data on the accounts of these institutions are not available, and in *IFS* they are all included in the money-holding sector. More than two-thirds of the assets of the monetary system are FOREIGN ASSETS, held mainly in sterling. ▲ The largest single liability heading is GOVERNMENT DEPOSITS. They include large deposits with the Central Bank by the Development Board, which has substantial revenues arising from oil royalties. Almost all other Government deposits are held with a State owned commercial bank. CLAIMS ON GOVERNMENT include an amount equal to Post Office Savings Deposits. *Assets = Liabilities* is the sum of corresponding entries in the sections below plus Post Office Savings Deposits and less Cash of Commercial Banks. MONEY comprises the Central Bank's Monetary Liabilities to the Private Sector, plus Current Deposits of the Private Sector with Commercial Banks. The data can also be classified as follows (in millions of dinars):

	1950	1951	1952	1953	1954	1955	1956
Currency	34.5	32.1	30.0	34.4	41.2	43.2	48.5
Deposit Money	12.8	13.3	13.4	16.6	20.0	12.9	25.0
Money	47.3	45.4	43.4	51.0	61.2	65.1	73.5

QUASI-MONEY comprises Quasi-Monetary Liabilities of Commercial Banks and Post Office Savings Deposits. BANK DEBITS: Monthly totals and average of monthly totals. To PRIVATE DEPOSITS: Total withdrawals by private customers from Current Deposits and Savings Accounts with Commercial Banks. To GOVERNMENT DEPOSITS: Total withdrawals by the Government and its agencies from Current and Fixed Deposits with Commercial Banks. 1950 data include small amounts of withdrawals by private customers.

Central Bank: ‖ The accounts for 1937 are those of the Currency Board. (See note to Malayan Currency Board for discussion of Currency Boards). MONETARY LIABILITIES TO PRIVATE SECTOR include small amounts (.7 million dinars at September 1955) of deposits of foreign institutions and the Agricultural and Mortgage Banks. ‖ Prior to 1954 these items are included in Development Board Deposits. CURRENCY: ‖ 1937 figure represents total issue of notes and coin.

Commercial Banks: Six commercial banks (as of February 1954), including the State-owned Rafidain Bank and five foreign-owned banks, that operate 26 banking offices in Iraq. CASH: AT CENTRAL BANK: Includes blocked deposits (3.7 million dinars as of December 1954). ▲ FOREIGN ASSETS include the items reported in dollars in line 13 above plus commercial bills relating to exports and the net of all other foreign items. *Assets = Liabilities* is the balance sheet total after excluding inter-bank and contra items. QUASI-MONETARY LIABILITIES comprise Savings Deposits (2.7), Fixed Deposits (2.8) and Deposits held as guarantees against foreign and other credits issued to Iraqi importers (6.1 million dinars, as of September 1955). GOVERNMENT DEPOSITS include some Fixed Deposits.

Prices: In the index of Wholesale Prices the commodities are included without regard to the distinction between exports and imports and goods domestically produced for domestic use. However, petroleum is included only to the extent of domestic consumption. The index may then be said to indicate the prices of domestically consumed goods. The weights refer to December 1938/August 1939. Foods have a weight of about 70 per cent; the weight of imports is not known. ‖ The entry for 1937 refers to December 1938/August 1939. ‖ The Cost of Living entry for 1937 refers to 1939.

International Trade: The total value of exports beginning 1951 includes the value of petroleum exports as reported by Iraq; prior to that date Iraqi export data are adjusted by *IFS* to include the value of petroleum exports of the Iraq Petroleum Company. These exports are estimated by applying the approximate commercial price of crude petroleum to reported export tonnage. Total imports include imports by foreign oil companies under franchise. Exports are exports of home produced goods and imports are imports for home use except that 1937 exports include all exports and 1937 imports include all imports. ▲ The Volume of Exports index calculated by *IFS*, combines in a Laspeyres index the three commodities listed with 1953 value weights. The indexes of export prices of barley and dates are made from the unit values of exports.

BALANCE OF PAYMENTS: Data are summarized from the IMF *Yearbook* statement. The trade entries agree with those in *IFS* except for small adjustments to exports because of under-valuation and contraband, and to imports because of over-valuation and contraband. (*In Millions of Iraqi Dinars*):

	1953	1954	1955	1956	1957[1]
Transactions of Oil Sector	55.30	66.49	93.72	79.91	61.90
Exports, fob, and local sales	120.24	155.84	169.11	156.91	110.80
Imports, cif	−13.19	−5.78	−6.27	−7.39	−11.08
Investment income	−51.34	−68.49	−73.74	−68.84	−48.90
Salaries remitted abroad	−.45	−.41	−.40	−.41	....
Capital movements, etc.	.04	−14.67	5.02	−.36	11.08
Other Goods and Services	−32.73	−47.65	−73.55	−90.13	−94.21
Exports, fob	23.67	20.68	16.18	13.65	11.92
Imports, cif	−56.58	−68.70	−90.89	−107.16	−110.87
Other (net)	.18	.37	1.16	3.38	4.74
Other Private Donations	−.08	.01	.01	−.54	1.05
Other Private Capital	.97	1.05	1.44	4.87	−5.04
Official Donations	.10	.56	1.02	1.54	2.50
Official and Bank Capital	−23.30	−23.28	−22.43	−5.74	34.35
Long-term capital:					
Repayments of loans	−1.97	....	−2.29	—	—
Drawings on loans	.43	.14	.04	—	9.09
Security holdings	−2.12	−3.71	−2.98	−1.72	5.53
Short-term capital:					
Liabilities	.03	−.07	.33	.21	−.06
Foreign assets (increase −)	−19.67	−19.64	−14.53	−2.23	21.79
Monetary gold (increase −)	—	—	−3.00	−2.00	−2.00
Net Errors and Omissions	−.26	2.82	−.21	10.09	−.55

[1] Preliminary

For further notes see issue of September 1955

ISRAEL

Population: 1,174 thousand in 1949; 1,924 thousand in 1957.

Exchange Rates: The par rate for the US dollar is 1.80 pounds per dollar. Incoming remittances from fund raising institutions are exchanged at 1.50 (1.30 prior to October 1955). Premiums of .85 Israeli pounds are paid to exporters of industrial products receiving payment in US dollars, pound sterling, Swiss francs, Belgian francs, and deutsche mark, resulting in the export rate of 2.65. Premiums are based on the value added, i.e., foreign exchange proceeds minus foreign exchange costs. Slightly smaller premiums of .80 to .82 are paid to exporters of industrial products receiving payment in some other currencies. From January 1 to August 1, 1954 imports of fuel, fertilizers, insecticides, basic foodstuffs, drugs, and rough diamonds were made at a rate of 1.00 pound per dollar. On August 1 all of these goods except drugs and rough diamonds were shifted to the 1.80 rate. On August 31 these were also

shifted to the 1.80 rate. Exports, except diamonds, have been made at the 1.80 rate from January 1, 1954. Exports of diamonds were made at the rate of 1.00 to September and thereafter at 1.80.

Averages of par or market rates for the US dollar and *IFS* conversion factors for trade, in Israeli pounds per dollar:

Exchange Rates

1937	.2023
1938	.2045
Jan/Aug 1939	.2140
Sept 1939–Sept 1949	.2481
Sept 19, 1949–Feb 17, 1952	.3571
Feb 18, 1952–May 1953	.3571 .7143 1.00
May/Dec 1953	1.80 1.00 .7143 .3571

IFS Conversion Factors

1937	.2023	
1948–Aug 1949	.2481	
Sept 1949–Feb 1952	.3571	
	Exports	**Imports**
1953	1.00[1]	.8934[1]
Jan/Mar 1954	1.00[1]	1.250[1]
Apr/Dec 1954	1.80[1]	1.612[1]
Jan/June 1955	1.80[1]	1.700[1]
Thereafter	1.80	

[1] Implicit rates. See also notes on International Trade below.

For an historical summary of exchange rates see *IFS*, February 1954.

Gold and Foreign Exchange: Bank of Israel holdings, prior to December 1954 are those of the Issue Department of the National Bank, and prior to 1951 those of the Issue Department of the Anglo-Palestine Bank. Through 1951 they include also the holdings of the Currency Board which was managed by the Anglo-Palestine Bank and in 1951 by the National Bank. (See note to Malayan Currency Board for discussion of Currency Boards). *Related Data from Other Sources:* ▲ DOLLAR ASSETS REPORTED BY US are deposits and short-term obligations held for Israeli account, as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Israeli sources. The ratio of the dollar series to total foreign exchange varies owing to large holdings of sterling in 1948 and owing to a large receipt of German marks in 1953. ▲ DOLLAR LIABILITIES REPORTED BY US are short-term dollar liabilities of Israel as reported by all banks in the US. They comprise mainly short-term private or official borrowing from US banks and other short-term liabilities due to or collectable by US banks. The asset and liability data are drawn only from the records of US banks. Since most Israeli dollar assets are held with US banks whereas only part of Israel's dollar liabilities is recorded by US banks, the coverage is more complete for Israel's assets than for its liabilities, and the net of lines 13 and 14 does not measure Israel's net dollar position. ▲ NET IMF POSITION is Israel's quota (4.5 million dollars I increased to 7.5 million in April 1957) minus IMF holdings of pounds, i.e., the gold subscription minus net drawings. Prior to April 1957 it represents the gold payment by Israel on account of its quota. The data reported from Israeli sources do not include the net IMF position. The IMF entries represent resources made available to or received from IMF and not the sums that Israel may draw.

Monetary Survey: A consolidation of the accounts of the Bank of Israel, and the Deposit Money Banks. Prior to December 1954 the Issue Department of the National Bank (the Anglo-Palestine Bank and the Currency Board prior to 1951), the government coin issue and Deposit Money Banks including the Banking Department of the National Bank. I The FOREIGN ASSETS after 1951 are the equivalent of the data in the section above with the holdings of the National Bank revalued in January 1954 and those of the Deposit Money Banks in August 1954. I They include the counterpart of Currency Board Notes in circulation through 1951 (5.3 and 1.1 million pounds in 1950 and 1951) ▲ CLAIMS ON GOVERNMENT include an amount equal to Government coin in circulation prior to December 1954 (cf Bank of Israel notes) ▲ CLAIMS ON PRIVATE SECTOR and GOVERNMENT DEPOSITS include loans made by the banks for approved purposes against an agreement by the government to hold equal offsetting deposits with the banks; the source of the offsetting government deposits is largely Aid Counterpart Funds. The amounts were 11, 22, 35, and 54 million pounds at year ends from 1950 through 1953 and 69 in June 1954. It might be preferable to consider these as direct government loans to the private sector and to eliminate the item from both the asset and liability sides of the Monetary System's accounts (see notes on the accounts of the RLC in Germany for the treatment of a related problem.) MONEY comprises the Monetary Liabilities of the Bank of Israel to the Private Sector and Demand Deposits of Deposit Money Banks. Prior to December 1954 the Monetary Liabilities of the Issue Department of the National Bank and the Currency Board to the Private Sector, Government coin in circulation and Demand Deposits with Deposit Money Banks. QUASI-MONEY comprises the Time Deposits and I beginning 1954 Foreign Currency Deposits with Deposit Money Banks. BANK DEBITS are monthly totals and averages of monthly totals of debits to demand deposits of the Private Sector with Banks.

Bank of Israel: ▲ The Bank of Israel commenced full central banking operations in December 1954. Prior data refer to the Issue Department of the National Bank (prior to 1951 the Anglo-Palestine Bank), that performed the note issue function only. The Banking Department of the National Bank, held a large part of the Cash Reserves of Deposit Money Banks, and thus, prior to establishment of the Bank of Israel, it was not possible properly to separate the monetary institutions of Israel between the Monetary Authority and Deposit Money Banks. The liability for coin issue was transferred to the Bank and the Bank received as cover a promissory note of the Government in an equal amount. The division of Monetary liabilities between those to banks and those to the Private Sector is made from the Deposit Money Bank data on currency and coin holdings. Therefore prior to establishment of the Bank of Israel it incorrectly assumed that Government coin was held wholly by the Private Sector. ▲ CLAIMS ON GOVERNMENT: Data for March in each year are not strictly comparable with those for other months. The Government has a legal obligation to repay its debt to the Bank of Israel at the end of the financial year. During March the major part of the debt is shifted to the Commercial Banks who are permitted to borrow from the Bank of Israel.

Deposit Money Banks: The Commercial Banks and Credit Cooperative Societies and prior to December 1954 the Banking Department of the National Bank. ▲ For amounts of loans to the Private Sector made from proceeds of Government Deposits see notes to Monetary Survey. CASH: Prior to establishment of the Bank of Israel, the accounts of Deposit Money Banks included large amounts of inter-bank deposits, that have been shown separately under CASH and excluded from Demand Deposits. Consequently, reported liabilities were very much smaller than total liabilities. I Prior to 1954 DEMAND DEPOSITS include foreign currency balances of residents.

Interest, Prices, Production: REDISCOUNT RATE is the rate at which the Bank of Israel rediscounts limited amounts of domestic commercial bills for Commercial Banks. The rate has been unchanged since its introduction in February 1955. Beginning August 1955, some bills in foreign currency have been rediscounted at 3 per cent. SHARE PRICES: Index of end-month quotations of all ordinary shares quoted on the Tel Aviv Securities Clearing House, weighted by par value of shares outstanding, and adjusted for share dividends, rights, and similar actions. Original base 1950 = 100; quarterly and annual data are averages of the monthly data. ▲ Entries under 1937 refer to: Cost of Living, August 1939, Wages, October 1938 September 1939, and Employment, 1939.

International Trade: During the period from 1952 through June 1955 trade statistics were compiled and published in artificial Israeli pounds, i.e., pounds at the constant rate of .36 per dollar. *IFS* figures in dollars are made by reversing this conversion factor. These data are intended to measure the foreign exchange proceeds of exports and the foreign exchange expenditures for imports. Israeli sources also publish the distribution of imports under each of the import rates and a figure for exports at actual rates. *IFS* figures in Israeli pounds, which are intended to measure the national currency receipts of exporters and the national currency expenditures of importers, are made from these data. Exports constitute 12 to 30 per cent of imports in most years; for current periods, data are available on the balance of payments items that make up this difference, primarily gifts from abroad. ▲ 1937 data refer to the whole of Palestine. Exports include only those re-exports that have previously cleared customs as imports; imports include direct imports for home use plus withdrawals from customs warehouses. The indexes of the Volume of Exports and Imports are Laspeyres indexes with 1949 weights. The indexes of Prices in Israeli pounds and in dollars are Paasche indexes derived from the volume indexes and the respective value data. 1954, 1955, and 1956 indexes are provisional estimates by the Bank of Israel and are not otherwise published. The data on citrus fruits include the various kinds of citrus fruits and juices. The volume index of citrus fruits exports is compiled by *IFS* as a Laspeyres index with 1953 prices as weights. The data on diamonds represent the gross value of cut diamond exports. The value of rough diamond imports is about three-quarters as large as that of cut diamond exports.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook*. The trade entries differ from the *IFS* data expressed in US dollars because of coverage and valuation adjustments. (*In Millions of US Dollars*):

	1952	1953	1954	1955	1956
Goods and Services	−306.7	−262.9	−236.1	−282.7	−357.9
Exports, fob	44.4	56.3	87.7	88.8	106.5
Imports, cif	−323.1	−281.9	−292.5	−333.3	−362.6
Other (net)	−28.0	−37.3	−31.3	−38.2	−101.8
Private Donations	104.8	84.6	133.3	83.2	122.6
Private Capital	22.9	17.1	11.2	9.3	2.8
Official Donations	86.4	88.2	129.3	127.2	120.5
Official and Bank Capital	93.5	58.2	−10.2	65.6	89.7
Long-term capital:					
US Government loans (net)	27.5	4.4	1.8	23.5	30.4
State of Israel bonds (net)	46.3	36.1	29.2	29.3	43.5
Other	11.2	7.2	21.2	11.4	−3.7
Short-term capital:					
Payments agreements (net)	5.3	−1.0	−4.0	1.4	−3.1
Other liabilities	−.4	20.3	−22.6	9.3	19.4
Other foreign assets (increase −)	3.6	−8.8	−35.8	−9.3	6.8
Monetary gold (increase −)	—	—	—	—	−3.6
Net Errors and Omissions	−.9	14.8	−27.5	−2.6	22.3

National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported includes goods and services, including net factor income from abroad, and is therefore equal in

concept to the balance on goods and services as reported in the balance of payments. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries Net Borrowing and Net International Transfers Received. Government Revenue is the sum of all other current and capital account receipt items in the national income presentation. Government Transfer Payments are subtracted to reach the GNP total.

	1950	1951	1952	1953	1954	1955	1956
			(*Millions of Pounds*)				
NATIONAL INCOME	▲ 373	585	856	1,130	1,469	1,751	2,090
GROSS NATIONAL PRODUCT	475	691	1,064	1,349	1,830	....	....
Export Surplus	−101	−128	−263	−317	−371	....	....
Government Deficit or Surplus	85	102	144	218	239	....	....
Private Investment Expenditure	....	....	196	185	207	....	....
Private Consumption	354	505	837	1,089	1,444	....	....
Government Revenue	81	125	173	246	367	....	....
Less: Government Transfer Payments	....	....	−23	−72	−56	....	....

▲ Data are currently revised totals while the GNP data are not; hence the two figures are not strictly comparable.

ITALY Continued from Country pages.

received by the government during the period. ▽ Beginning 1955 Foreign Grants Received are net of Treasury lendings out of counterpart fund releases hence the data do not correctly measure foreign grants nor Treasury domestic finance received from foreign aid. Discrepancies between period to period changes in DEBT and NET BORROWING are due to differences between cash proceeds and par value of debt as well as to minor timing and accounting differences.

The Treasury deficit reported here is larger than the total of "Funds Borrowed by the Treasury" reported in the "Flow" accounts (see summary table) because gross releases from counterpart funds are counted here as Treasury finance received while the "Flow" data account for counterpart fund releases partly as domestic finance to government and partly as direct credits to the non-government sector. The deficit reported here differs from that reported in Treasury records principally because government owned railways are here included in the government sector. The data in the second and third quarters of each year are not consistent with those reported by the Treasury. Revenue and expenditure transactions in July of each year, that pertain to the preceding fiscal year ending in June, are recorded here as taking place in July, but are recorded in Treasury records as taking place in June.

National Income: The data are as collected by the UN but reassembled for *IFS*. Owing to unavailability of national income data on government revenue and transfer payments and on government investment expenditures, it is not possible to determine the national income measurement comparable to the *IFS* government deficit nor to separate private investment from total investment. Hence it is not possible to measure the gross inflationary factors: export surplus, the government deficit, and private investment. The EXPORT SURPLUS as reported here includes goods and services including net factor income from abroad and is therefore equal in concept to the balance on goods and services reported in the balance of payments. △ Figure entered for 1937 refers to 1938.

JAPAN Continued from Country pages

Assets of the Post Office annuity business are distributed very differently from those of the companies in other countries. About 50 per cent of its assets are money and quasi-money. Data include foreign business of Japanese life insurance companies. Foreign business of Japanese companies and Japanese business of foreign companies are very small. ▽ Prior to 1950 bank debentures are included in Claims on the private Sector.

Interest, Prices, Production: ▲ In many countries (e.g., The United States, most British countries, and many European countries) the Central Bank is willing to make unlimited loans on specified types of security at a single rate of interest. In other countries (e.g., many Latin American countries) the Central Bank will only make loans to Deposit Money Banks up to specified limits. In still other countries (e.g., France), of which Japan is one, the Central Bank will make loans at a stated rate up to certain limits. For loans beyond these limits a higher rate, or rates, of interest are applied. In Japan the structure of Central Bank lending rates is complex in two directions. The rate varies with the type of loan. Rediscounts of commercial loans and loans secured by import bills is a basic rate. This rate is quoted in *IFS* as the DISCOUNT RATE. Rates that are lower by constant amounts, irrespective of level of the basic rate, apply to loans and discounts secured by export bills. Rates higher by constant amounts apply to other loans. The lending rates for each bank varies with the total borrowing by the bank. Each bank has a specific limit within which it can borrow at the basic rates. Borrowings beyond these limits carry fixed surcharges that vary with the amount of borrowing beyond the limits. Hence the actual rate at which the Bank of Japan lends will vary with the level of its loans as well as with the level of its published rate. As the level of borrowing rises the security for loans at low rates will become unavailable and the average level of rates will rise. As the banks use up their limits the average lending rate will also rise. As there are complex intra-system borrowings and lendings, the levels of effective rates to all banks will move closely in step. No information is available on the amount of loans made at each rate, only the total amount of loans is known and it is large (see Deposit Money Bank section). (For a discussion of the principles on which Bank of Japan control is exercised see note to the Bank of France). Some indication of the effects of the Bank's discount policy, other than changes in the basic Discount Rate, may be derived from the movements in the BANK LENDING RATE, that is the average (the mode) of all rates on bills discounted during the month by banks in Tokyo. ▲ As there are few borrowing and lending transactions outside the monetary system no long term interest rates are reported for Japan. Changes in the Rate prior to 1950 were last recorded in the June 1958 issue. Subsequent changes (in per cent per annum) and dates of establishment were:

Oct 1, 1951	5.84	Mar 1953	7.67
Aug 1955	7.30	May 8, 1957	8.40

BANK LENDING RATE, that is the average (the mode) of all rates on new loans during the month made by banks in Tokyo and secured by bills. This rate is typical of the majority of loans made by the banks. ▲ As there are few borrowing and lending transactions outside the monetary system no long term interest rates are reported for Japan.

The index of WHOLESALE PRICES includes commodities at all stages of processing, without regard to the distinction between exports, imports, and goods domestically produced for domestic use. The weights refer to the 1952 value of transactions; prior to 1953 to the value of transactions during June 1947/May 1948. The weights do not attempt to avoid duplication from successive resales of materials in raw and finished form. WAGES: The index of wages refers to monthly rates in all industries. An index of wage earnings is also available:

1948	1951	1952	1953	1954	1955	1956
29	76	88	100	106	109	120

International Trade: △ 1937 data refer to the consolidated area of Japan, Taiwan, and Korea, i.e., the trade of these areas other than their intra-trade. Data on the separate parts and data including intra-trade are available also in Japanese sources. Exports include re-exports; imports include direct imports for home use plus entries into customs warehouses. The series (A) indexes of the Volume of Exports and Imports and Export and Import Prices are made by the Ministry of Finance from Customs data. Quarterly and monthly volume indexes are Laspeyres indexes with 1953 weights. Annual indexes beginning 1954 are made with preceding year weights. Indexes for 1934/36, 1950, 1951 and 1952 are Fisher's indexes with the year 1953 as the Laspeyres element. The indexes for 1934/36 refer to Japan proper, i.e., they include trade of Japan with Formosa and Korea, hence they are not consistent with the value data. The Export and Import Price Indexes (series A) are Laspeyres indexes with 1953 weights from 1953 through 1956, linked at 1956 with Laspeyres indexes computed with 1956 weights thereafter. ▽ Prior to 1953 they are derived from the value and volume indexes. The Export and Import price indexes (series B) are made by the Bank of Japan. They are Lapseyres indexes with export and import price quotations as declared to the exchange control authorities, weighted by customs values for the year July 1949/June 1950. The exports and imports for which exchange control declarations are received in any month presumably refer to exports and imports that will be reported in customs data about three months later. △ Entries for 1937 refer to 1934/46.

BALANCE OF PAYMENTS: Data are summarized from the IMF *Yearbook*. The trade data agree essentially with *IFS*. The imports in the balance of payments are shown as on an fob basis whereas they are reported cif in *IFS*. (*In Billions of Yen*):

	1954	1955	1956	First Half 1956	First Half 1957
Goods and Services	−28.9	73.8	−21.3	1.3	−236.8
Exports, fob[1]	580.1	722.3	893.4	416.3	478.9
Imports, fob	−734.6	−741.9	−940.6	−427.8	−664.8
Transportation and insurance (net)	−63.9	−56.6	−113.8	−53.4	−109.1
Government, n.i.e. (net)[1]	217.2	183.8	181.7	86.3	80.4
Other (net)	−27.7	−33.8	−42.0	−20.1	−22.2
Private Donations	10.6	11.1	11.8	5.5	6.3
Private Capital	4.8	30.7	−.9	−1.8	5.4
Official Donations	—	−4.0	−1.9	−2.4	−9.6
Reparations	—	−8.6	−6.3	−2.4	−10.8
Other	—	4.6	4.4	—	1.2
Official and Bank Capital	7.1	−105.3	9.0	−11.9	244.8
Long-term capital	−.4	17.7	7.8	−2.8	8.3
Short-term capital:					
Use or repayment (−) of IMF resources (net)	—	−22.5	—	−.1	−.6
Other liabilities	38.5	18.6	61.8	34.9	48.4
Sterling balances (increase −)	−40.1	−21.3	54.0	21.6	11.1
US dollar balances (increase −)	45.7	−79.8	−105.9	−64.0	166.6
Other foreign assets (increase −)	−35.6	−17.4	−8.6	−1.4	11.0
Monetary gold (increase −)	−1.0	−.6	−.1	−.1	−.1
Net Errors and Omissions	6.4	−6.3	3.3	9.3	−10.1

[1] Goods purchased by UN forces under the special procurement program are included in "Government, n.i.e.".

KOREA Continued from Country pages.

control data (Series A) in *IFS* except for differences in the value of aid imports. (*In Millions of US Dollars*):

	1953	1954	1955	1956	1957[1]
Goods and Services	−279.2	−180.1	−274.0	−334.1	−393.7
Exports, fob	39.6	24.2	17.6	25.1	21.5
Imports, cif	−347.1	−241.2	−327.8	−380.4	−448.9
Government, n.i.e.	30.6	34.9	35.7	23.2	35.2
Other (net)	−2.3	2.0	.5	−2.0	−1.5
Private Donations	1	12.1	16.8	22.8	32.3
Private Capital					....
Official Donations	193.5	139.2	246.8	297.2	374.9
Official and Bank Capital	85.7	29.1	9.7	14.8	−13.7
Long-term capital	—	—	−5.6	—	—
Short-term capital:					
Liabilities to IBRD	—	—	2.2	—	—
Payments agreement liabilities to Japan	20.2	22.6	−.2	−.6	.7
Other	65.6	7.4	12.2	15.5	−14.3
Monetary gold (increase −)	−.1	−.9	1.1	−.1	−.1
Net Errors and Omissions	−.1	−.3	.7	−.7	.2

[1] Preliminary.

Government Finance: Data comprise central government cash transactions as recorded in its accounts with the Bank of Korea, regrouped in *IFS* to show separately the deficit or surplus and its financing. ▲ EXPENDITURE includes net payments of government enterprises and monopolies as well as government financing of the Agricultural Bank and the Korean Reconstruction Bank. The Reconstruction Bank's main function is to re-lend funds lent to it by the Government out of releases from Counterpart Funds and from Government borrowing from the Bank of Korea. (See also Monetary Survey.) Transactions of the Reconstruction Bank in 1954, 1955, and 1956 were as follows (in billions of hwan):

	1954	1955	1956
Net lending	7.4	20.1	26.4
Borrowing from Gov't	7.3	19.3	28.2

TREASURY DEPOSITORY FUNCTIONS measure central government finance received or required to be made available on account of prepayments and deposits of government agencies not included in the consolidation. ▲ Foreign Aid Sales Proceeds comprise hwan receipts from sales of aid goods and is a measure of domestic government finance received from foreign aid.

National Income: The data are as collected by the UN but reassembled for *IFS*. Owing to the unavailability of national income data on government revenue and transfer payments and on government expenditure it is not possible to determine the national income measurement comparable to the *IFS*. government deficit nor to separate private investment from total investment. Hence it is not possible to measure the gross inflationary factors: export surplus, government deficit, and private investment. The Export Surplus as reported here includes balances on goods and services, including net factor income from abroad and is therefore equal in concept to the balance on goods and services reported in the balance of payments.

LEBANON Continued from Country pages.

BALANCE OF PAYMENTS OF LEBANON (*In Millions of Lebanese Pounds*):

	1951	1952	1953
Goods and Services	−89.3	−117.5	−93.3
Exports fob	153.3	135.2	146.7
Imports, cif	−416.0	−413.6	−391.9
Transit and entrepot trade: credits	738.4	735.3	585.2
Transit and entrepot trade: debits	−724.0	−720.9	−573.7
Nonmonetary gold	77.0	37.4	15.7
Services (net)	82.0	109.1	124.7
Private Donations[1]	64.6	82.5	86.9
Private Capital[2]	3.1	−2.3	−3.3
Official Donations[3]	1.0	3.0	4.8
Official and Bank Capital	−7.4	−5.2	−27.2
Long-term capital:			
Contractual payments to France and UK	−4.2	−4.2	−4.2
Contractual payments from Syria	—	8.9	17.8
Short-term capital:			
Liabilities to IMF	−3.3	—	—
Other liabilities	4.1	−.5	1.0
Foreign assets (increase −)	19.9	6.0	−28.7
Monetary gold (increase −)	−23.9	−15.4	−13.1
Net Errors and Omissions	28.0	39.5	32.1

[1] Includes capital invested in Lebanon by emigrants. [2] Covers only changes in French investment in Lebanon and Lebanese investments in France, as shown in the French balance of payments. [3] Excludes UNRWA grants since Arab refugees in Lebanon are treated in this statement as non-residents.

MALAYA Continued from County pages.

Currency Board: As established in 1938 the Currency Board was responsible for the issue of currency in the Federation of Malaya and Singapore. In 1952 the currency agreement was extended to include North Borneo, Sarawak, and Brunei.

▲ The currency Board system has been widely developed amongst dependent territories, and remains in use in a number of countries such as Malaya that have recently become independent. The boards issue currency on demand against foreign assets at a fixed rate. They do not have the attributes of a central bank as ordinarily understood; for example, they do not make domestic loans or rediscounts to the Government or banks, their foreign assets are almost wholly earmarked as currency cover, and they have no powers to influence interest rates (See notes to Burma, Ceylon, Iraq, and Israel for data on other Currency Boards).

The difference between the Foreign Assets and the Currency Circulation is mainly the suplus and reserve accounts of the Board which in the *IFS* Monetary Survey are included in Uuclassified Liabilities. These accounts amounted to 14 million Malayan dollars in 1955. ▲ The Currency Liabilities to BANKS recorded in this section relate to all banks in the currency area rather than to the banks in the Federation only, whose currency holdings are recorded in line 41. Currency Liabilities to OTHERS include the currency holdings of the governments of Malaya and Singapore amounting to 2, 3, 4, and 4 million Malayan dollars at the ends of 1953 through 1956. These holdings are included in Government Deposits in the Monetary Survey.

Commercial Banks: There are about 15 banks operating in Malaya representing branches of banks with head offices in London and Singapore, and local banks. ▲ For most of these banks, their primary reserve assets are claims on their head offices or on Singapore banks. Hence their cash holdings are relatively small. The claims on banks in Singapore are included in FOREIGN ASSETS on a net basis, claims on other banks outside Malaya are shown gross. *Assets − Liabilities* represents the balance sheet total, less inter-bank items. DEMAND DEPOSITS include deposits of Official Entities amounting to 23, 37, and 30 million Malayan dollars at the ends of 1954 through 1956. FOREIGN LIABILITIES comprise balances due to banks abroad, except those in Singapore (see note to Foreign Assets above).

Prices: The Cost of Living Index refers to a Malayan workers family budget, and excludes rent. Five other cost of living indexes are also available based on family budgets of other nationalities.

International Trade: EXPORTS AND IMPORTS relate to trade of the Federation of Malaya including exports to and via Singapore and imports from and via Singapore. Exports include re-exports; imports are valued cif and include all imports.

The Indexes of Volume of exports and imports are Laspeyres indexes with 1952 weights. The Price Indexes are Paasche indexes. The value and volume of exports of Rubber and Tin refer to total exports minus imports of the Federation of Malaya. In 1956 imports of rubber were 7 per cent of gross exports, for tin the ratio was 15 per cent largely reflecting the refining of imported concentrates. The data for tin include exports of refined metal and concentrates (concentrates accounted for 15 per cent of the total in 1956). The price indexes of rubber and tin are made from Singapore quotations for rubber No. 1, R.S.S. in bales fob Singapore, and tin, ex-works Singapore.

Data in the international table of World Trade Values in US Dollars relate to the consolidated trade of Singapore and the Federation of Malaya, excluding trade between the two parts of the customs union. Data for this trade expressed in millions of Malayan dollars are:

	Exports	Imports		Exports	Imports
1937	913	687	1953	3,020	3,238
1948	1,764	1,791	1954	3,105	3,140
1950	4,014	2,915	1955	4,156	3,822
1951	6,074	4,756	1956	4,166	4,153
1952	3,917	3,878			

MEXICO Continued from Country pages.

No price indexes for individual commodities are shown as the undervaluation of their export values results in incorrect unit values.

Export values of zinc and copper comprise concentrates and bars. The volume indexes of zinc and copper are computed by *IFS* by combining concentrates and bars in a Laspeyres index with 1953 weights.

▲ The National Bank for Foreign Trade prepares indexes of Volume and Price of Trade. The indexes are as follows:

	Indexes 1953=100						
	1937	1950	1951	1952	1953	1954	1955
Volume of Exports		87	85	90	100	102	128
Volume of Imports		67	93	92	100	99	104
Export Prices	24 I	88	116	114	100	128	145
Import Prices	20 I	84	97	100	100	129	141

These indexes are Laspeyres indexes with 1950 weights and are made from unadjusted customs data; wheat imports (a large part of food imports) are excluded from the volume and the import price indexes. I Entries for 1937 refer to a former index computed with 1937 weights and linked to the current index at 1950.

BALANCE OF PAYMENTS OF MEXICO (*In Millions of US Dollars*):

	1954	1955	1956	First Half 1956	First Half 1957
Goods and Services	−23.6	123.8	−11.4	8.2	−151.4
Exports, fob	655.8	807.0	874.4	454.9	339.3
Imports, cif	−799.7	−885.2	−1,071.6	−518.0	−569.9
Nonmonetary gold	11.7	14.2	3.7	2.4	−5.9
Foreign travel: credits	344.9	445.3	509.2	221.2	251.3
Foreign travel: debits	−173.2	−182.3	−213.8	−104.0	−110.9
Investment income: debits	−85.7	−93.1	−135.3	−57.9	−65.4
Other (net)	22.6	17.9	22.0	9.6	10.1
Private Donations	−9.9	−5.9	−5.6	−3.2	−.6
Private Capital	58.3	171.1	171.9	69.2	76.8
Direct investment	104.6	111.8	129.8	55.8	65.3
Other private capital (net)	−40.7	30.1	−11.7	−11.2	8.1
National and private banks' assets[1] (net)	−5.6	29.2	53.8	24.6	3.4
Official Donations	4.1	1.5	.5	.3	.5
Official Capital	69.2	−193.7	−43.4	21.6	118.2
Long-term capital:					
Export-Import Bank, IBRD, and other loans	78.7	102.0	114.5	49.5	56.8
Official repayments	−50.0	−64.9	−86.6	−40.0	−45.5
Short-term capital:					
Payments agreements (net)	.6	8.5	.8	.6	−1.7
Use or repayment (−) of IMF resources	22.4	−22.4	—	—	—
Other foreign assets (increase −)	−78.4	−137.0	−47.4	34.1	106.5
Monetary gold (increase −)	95.9	−79.9	−24.7	−22.6	2.1
Net Errors and Omissions	−98.1	−96.8	−112.0	−96.1	−43.5

[1] Including gold holdings.

National Income: The data are as collected by the UN and reassembled for *IFS*. Owing to the unavailability of national account data on government revenue and government transfer payments and on government investment expenditures, it is not possible to determine the national income measurement comparable to the *IFS* government deficit nor to separate private investment from total investment. Hence, it is not possible to measure the gross inflationary factors: export surplus, government deficit, and private investment. The Export Surplus reported here includes goods and services, including net factor income from abroad, and is therefore equal in concept to the balance on goods and services reported in the balance of payments.

NETHERLANDS Continued from Country pages.

The Bank's Monetary Survey is given in the accompanying table with some changes in the wording of the captions to make clearer its relationship to the *IFS* Survey. The *Annual Report* statement is made from more detailed original data than those contained in current sources for *IFS*. The *Annual Report* statement divides foreign currency liabilities between those owing to residents and to non-residents. Its entry for Treasury bills sold to foreign central banks is not available in the balance sheets. Bank holdings of government obligations are distinguished between government bonds and other government debt consisting mainly of short term securities. It comprises the largest part of the government debt held by banks, and these along with government bonds are included in the entry comparable to the *IFS* entry "Claims on Government" regardless of whether they were acquired directly from the Government or the market. Lastly, the two statements differ in concept. *IFS* includes Savings Banks in the consolidation. The *IFS* statement shows Counterpart Funds and Blocked Deposits as single liability items. The *Annual Report* statement has in each case two entries in order to show the sector with which transactions in these accounts were made. Deposits to Counterpart Funds are recorded as an entry comparable to a decline in Foreign Assets, and withdrawals are reported as an entry comparable to withdrawals of Government Deposits. Reductions in Blocked Deposits are divided between those providing free deposits for the private sector and those providing revenue for the government.

The Netherlands Bank follows its analysis of money with an analysis of "secondary liquidities" and a summary analysis of money and secondary liquidities. Secondary liquid resources, in their definition, comprise certain liabilities of the Netherlands Bank and Commercial Banks (but not Savings Banks): Time Deposits, Savings Deposits, and balances on Foreign Currency Accounts; short-term liabilities of the Treasury; and short-term liabilities of local authorities. The latter are estimated by deducting the debt held by banks from the floating debt of local governments. Secondary liquidities are classified by ownership. The summation of the analyses of money and secondary liquidities provides an analysis of "Ascertainable Deficits and Surpluses of Liquidity." In this statement, the source of inflationary pressures is considered to lie with those sectors that borrow from banks or reduce their holdings of money and secondary liquidities and not with those whose borrowings are on the capital market.

BANK CLEARINGS are monthly totals and averages of monthly totals of all items cleared at the Amsterdam, Rotterdam, and The Hague clearing houses. There are two types of data that relate the total of deposit-money to the volume of transactions. One type is Bank Debits that record the totals of debits to individual accounts. These data measure the sum of all deposit-money transfers between deposit holders, plus the total individual withdrawals of currency by deposit holders. The other type is Bank Clearings that record the total transfer between banking institutions. These data measure the sum of deposit-money transfers from deposit holders to those deposit holders keeping their accounts at banking institutions different from those of the payors.

Hence data on Debits cover a larger part of the total of monetary transfer within the community. Changes in their volume are related to changes in the level of transactions and to changes in the relation of transactions covered by deposit-money transfers to transactions covered by currency transfers. That is, they are related to changes in the community's money holding habits. Data on Clearings are also related to changes in the institutional structure of banks. That is, their size is influenced by the creation of new banks and the amalgamation of old institutions. Clearings data are also likely to be influenced considerably by large unusual, and not necessarily significant individual transactions.

In *IFS* data are provided on either Bank Debits or Bank Clearings as series indicating the value of all transactions. Bank Clearings data are presented only when there are no data available for Bank Debits.

Netherlands Bank: FOREIGN ASSETS comprise the items reported in dollars in line 10 above, plus a long term loan to Indonesia (18 million guilders at the end of 1955) and consolidated bilateral balances under payment agreements with certain debtor countries (27 million guilders at the end of 1955; increased to 96 million guilders at the end of July 1956). FOREIGN LIABILITIES include amounts equal to the Netherlands Treasury paper held by Foreign Central Banks for the employment of balances arising from payments agreements. These holdings were 40, 100, 109, 23, 17, 34 and 22 million guilders at the end of 1950 through 1956. A balancing amount is also included in the Claims on Government and in *Assets = Liabilities*. CLAIMS ON PRIVATE SECTOR sometimes include unknown amounts of Claims on Local Governments and Foreign Assets (discounted foreign commercial bills).

Deposit Money Banks: The data on COMMERCIAL BANKS and in the Monetary Survey, except for Money, relate to the large Commercial Banks only (35 in number at the end of 1956) that account for approximately 94 percent of the deposits of all Commercial Banks (121 in number). Beginning with December 1954 the Deposit Money Banks have prepared improved balance sheets. Hence the classification of the data is better for the later period. The Netherlands Bank has prepared revised data on current accounts starting with December 1950. Data for December 1954 on both bases are as follows (in millions of guilders):

	Previous Basis	Revised Basis
Cash	716	499
Foreign Assets	450	993
Claims on Government	2,783	2,945
Claims on Local Government	299	154
Claims on Private Sector	2,102	2,040
Assets = Liabilities	7,149	7,061
Current Accounts	3,702	3,396
Foreign Currency Deposits	267 }	1,486
Time and Savings Deposits	1,294 }	
Capital Accounts	864	896
Foreign Liabilities		744

CASH is currency, money at call and demand deposits with the Netherlands Bank, other Commercial Banks and the Giro System. For comment of CURRENT DEPOSITS in 1950 and 1951 see comment on Blocked Deposits in Monetary Survey. AGRICULTURAL CREDIT BANKS: An improvement was made in the sectoring of the data beginning 1954. SAVINGS BANKS comprise the Post Office Savings Bank and the General Savings Banks. Owing to the unavailability of annual data for all years and monthly or quarterly data for any years, the Monetary Survey includes the counterpart of Savings Bank Deposits in Unclassified Assets. The asset distribution of the Savings Banks for the year ends 1952, 1953, 1954, and 1955 is given in the accompanying table. A comparison of the total and Deposits entry shows to what extent the Monetary Survey is in error on this account.

	1952	1953	1954	1955
Claims on Government	1,462	1,579	1,664	1,787
Claims on Local Authorities	874	1,965	1,141	1,336
Claims on Private Sector	434	476	612	724
Foreign Assets	76	98	81	113
Total	2,846	3,117	3,498	3,960
Deposits	2,523	2,766	3,096	3,546
Capital Accounts	366	404	431	435

Life Insurance data relate to Netherlands and foreign business of Netherlands companies. Their foreign business is about 10 per cent of their total business. 1956 and quarterly data refer to domestic business only. Foreign company business in the Netherlands is very small.

Interest, Prices, Production: DISCOUNT RATE is the rate at which the Netherlands Bank discounts eligible treasury and commercial paper for Commercial Banks. The volume of discounts is ordinarily small. Changes prior to 1950 were last recorded in the June 1958 issue. Subsequent changes in the Rate (in per cent per annum) and dates of establishment were:

Sept 26, 1950	3.00	Feb 7, 1956	3.00	Aug 16, 1957	5.0
Apr 17, 1951	4.00	Aug 25, 1956	3.25	Jan 24, 1958	4.5
Jan 22, 1952	3.50	Oct 22, 1956	3.75	Mar 25, 1958	4.0
Aug 1, 1952	3.00	July 17, 1957	4.25	June 14, 1958	3.5
Apr 7, 1953	2.50				

TREASURY BILL RATE is the unweighted average of daily market prices for all types of paper then 3 months from maturity. ▲ For 1937 market discount rate for prime bankers' acceptances. GOVERNMENT BOND YIELD: The yield to maturity of 3.25 per cent Government Bonds maturing in 1998 is quoted as an indication of the long-term domestic rate of interest. Data ate averages of Wednesday quotations. △ For 1937 data are for 2.5 per cent perpetual bonds.

SHARE PRICES: GENERAL: A combination of five sub-indexes, weighted as follows: International Concerns 47; Industrial 24; Shipping 8; Banking 8; and Indonesian Shares 13. The weights represent 1953 turnover for each group on the Amsterdam Stock Exchange. The sub-indexes are unweighted averages of individual share price relatives. It should be noted that 60 per cent of the weights of the General index are assigned to International Concerns and Indonesian Shares. Prices of shares in these groups are subject to influences that affect shares in domestic concerns much less strongly. INDUSTRIAL: the Industrial sub-index. Indexes are calculated from daily quotations in Amsterdam. △ 1937 entries are data for 1938. PRICES: The wholesale price index of Home and Import goods refers to the prices of domestically consumed goods, i.e., the weights represent the value of domestic production, minus exports, plus imports in 1948. The weight of the import component is not known. ▲ COST OF LIVING: A second index is also available including direct taxes in its budget. The difference between the two is, however, very small. The index of Wages refers to hourly rates.

International Trade: Exports include only those re-exports that have previously cleared customs as imports. Imports include direct imports for home use plus withdrawals from customs warehouses.

The indexes of the Volume and Price of Trade are consistent with the customs data on value of trade. The volume indexes are Laspeyres indexes weighted by unit values of 1948. The price indexes are Paasche indexes derived by commodity groups from the indexes of volume and total value. Paasche indexes measure the change from the base year to each date with different weights, namely those of the current period, for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between those periods. Changes in composition are especially likely to affect the indexes for quarters and months. The data used for the construction of the export and import indexes included about 85 per cent of the value of exports and imports in 1948 but only 65 and 78 per cent, respectively, in 1953. To adjust for this change in coverage, Paasche price indexes obtained for each commodity group are considered to be true measurements of the price change of all commodities belonging to that group and the Laspeyres volume indexes for the group are adjusted. The volume indexes are adjusted to make the product of the price and quantity indexes for each group equal to the index of the total value of exports or imports for that group. For alternative methods of adjusting trade indexes see the notes to Belgium. △ Entries for 1937 refer to 1938.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook*. The export and import entries are smaller than *IFS* exports and imports owing to the subtraction of freight and insurance from imports and to the deduction from exports and imports of goods received for refining or processing without change of ownership. (*In Millions of Netherlands Guilders*):

	1954	1955	1956	1957[1]
Goods and Services	**339**	**959**	**−604**	**−402**
Exports, fob	8,842	9,860	10,415	11,320
Imports, fob	−9,731	−10,491	−12,302	−13,068
Transportation: credits	1,054	1,332	1,691	1,847
Transportation: debits	−593	−772	−1,064	−1,173
Investment income (net)	296	317	246	242
Other (net)	471	713	410	430
Private Donations	**40**	**37**	**14**	**6**
Private Capital	**200**	**−13**	**−332**	**478**
Official Donations	**−15**	**−71**	**−67**	**−73**
Official and Bank Capital	**−710**	**−255**	**957**	**−69**
Long-term capital:				
Contractual repayments by the Netherlands	−620	−262	−83	−112
Other	−8	15	46	−6
Short-term capital:				
EPU balance	200	−4	215	115
Payments agreements (net)	−196	81	432	−611
Net IMF position	—	—	—	261
Other liabilities	31	−32	54	187
Other foreign assets (increase −)	6	209	214	−282
Monetary gold (increase −)	−223	−262	79	379
Net Errors and Omissions	**146**	**−657**	**32**	**60**

[1] Preliminary.

Government Finance: Data represent central government cash accounts. Net Foreign Borrowing includes drawings upon the IMF. ▲ Foreign Grants Received are measured by gross payments to the counterpart fund set up under the foreign aid program. Foreign grants were intended to provide foreign exchange resources and not domestic government finance and were therefore matched with deposits to counterpart funds. Domestic finance is later provided to the government when counterpart deposits are withdrawn. ▲ The Use of Counterpart Funds line measures the net change in the Counterpart fund with increases reported as negative. Hence the algebraic sum of this and Foreign Grants Received measures domestic finance received by the government during the period. ▲ Other Operations includes "Net Changes in Current Accounts" of the government with the government enterprises and some other institutions, and the balance of tax receipts collected on behalf of local governments minus corresponding outpayments. △ Domestic Debt data exclude compensation claims for war and flood damage.

National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and is therefore almost equal to the balance on goods and services as reported in the balance of payments. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries Net Borrowing and Net International Transfers Received. Government Revenue is the sum of all other current and capital account receipt items in the national income presentation. The Government Surplus as reported here is much larger than that in *IFS* statistics for central government finance primarily because the government accounts in the national income statement, while covering central and local governments, exclude the capital expenditures of public enterprises, which are included in Private Investment Expenditures. The data reported here on government revenue are larger than those reported in the *IFS* Government Finance data owing to the inclusion in the national income data of the revenues of local governments. Government Transfer Payments are subtracted to reach the GNP total. These are interest on the government's debt, subsidies, and other transfer payments of the government. △ Data entered in the column for 1937 refer to 1938. ▲ Data are currently revised totals while the GNP data are not; hence the two figures are not strictly comparable.

NEW ZEALAND Continued from Country Pages.

Moreover, *IFS* borrowing data include proceeds of sales of State Advances Corporation securities, the outstanding amounts of which are not included in the debt figures.

Fiscal Years	N.Z. Pound Debt (1)	S.A.C. Securities (2)	Intragovernmental Holdings N.Z. Pound Debt (3)	Intragovernmental Holdings Other Securities (4)	Net Borrowing N.Z. Pounds: =Change in (1)+(2)−(3)−(4) (5)
	(Millions of N.Z. Pounds)				
1951	515.9	81.9	65.6	14.7	—
1952	589.9	95.7	54.4	31.7	22.1
1953	616.6	107.7	55.8	24.8	44.3
1954	650.8	113.7	49.6	46.7	5.3
1955	639.4	125.1	47.8	37.2	30.5
1956	652.3	135.6	50.6	33.4	24.3

National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and is therefore almost equal in concept to the balance on goods and services as reported in the balance of payments. Since the balance of payments refers to calendar years no direct comparison can be made, but the data are in agreement in all important respects. *Cf* Census and Statistics Department, *Report on the Official Estimates of Balance of Payments*, where the balance of payments is given for fiscal years. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries Net Borrowing and Net International Transfers Received. It refers to the central and all local governments and the capital expenditures of government enterprises. In the calculation, transfer payments are included in expenditure. The government deficit and the figures on government revenue approximately agree with *IFS* Government Finance data beginning in 1951. Government Revenue is the sum of all other current and capital account receipt items in the national income presentation. Government Transfer Payments are subtracted to reach the GNP total. These are interest on the government's debt, subsidies and other transfer payments of the government. △ Data entered in the column for 1937 refer to the fiscal year April 1938/March 1939.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook*. The balance of payments entries are based on exchange control records and cannot be reconciled with *IFS* trade data because of differences in coverage, valuation, and timing. The chief difference in

exports arises from the time of recording wool exports. (*In Millions of New Zealand Pounds*):

	1952	1953	1954	1955	1956
Goods and Services	−29.1	25.4	−40.1	−36.8	−.2
Exports, fob	215.1	242.6	219.8	249.4	277.9
Imports, fob	−198.9	−168.6	−206.7	−232.2	−222.9
Transportation and insurance (net)	−33.8	−29.6	−32.9	−34.8	−32.9
Investment income (net)	−2.3	−1.9	−1.9	−3.9	−5.2
Other (net)	−9.2	−17.1	−18.4	−15.3	−17.1
Private Donations	3.5	1.1	.1	1.5	1.5
Private Capital	3.3	−.6	5.5	7.0	−1.2
Official and Bank Capital	9.2	−32.7	34.7	26.7	−5.4
Long-term capital	9.4	−.5	19.1	−.8	3.4
Short-term capital:					
Liabilities	−7.8	.2	.6	1.9	−1.4
Foreign assets of Reserve Bank and trading banks (increase −)	8.1	−32.4	15.1	25.1	−7.4
Monetary gold (increase −)	−.5	—	−.1	—	—
Net Errors and Omissions	13.1	6.8	−.2	1.6	5.3

NORWAY Continued from Country Pages.

In September 1945, all bank notes except small denominations were withdrawn and most of the holdings of larger notes were placed in Blocked Accounts. Part of bank deposits (including savings deposits) were also blocked. Some of the Blocked Deposits were later cancelled. The cancelled Deposits were offset against the Bank of Norway's claims on account of disbursements for the costs of the occupation. ▲ Blocked Money was gradually released until in September 1951 all restrictions were lifted. Blocked Deposits are included in UNCLASSIFIED LIABILITIES. They amounted to 750, 580, and 515 million kroner at the ends of 1948, 1949, and 1950. BANK CLEARINGS are monthly totals and averages of monthly totals of clearings at the Oslo Clearing House.

Bank of Norway: Most of the ▲ FOREIGN ASSETS of the Bank of Norway were revalued in 1949, but throughout the period 42 million dollars of the Bank's gold holdings have been valued at 4.4078 kroner to the dollar. CLAIMS ON GOVERNMENT is almost entirely the Occupation Account arising from German expenditures and trade surpluses during the German occupation. Norwegian sources do not list this as a claim on the Government, but the Government guarantees the Bank's liabilities up to an equal amount. *Assets = Liabilities* is the total of the balance sheet, less contra accounts relating to forward exchange transactions. FOREIGN LIABILITIES comprise balances of foreign banks and liabilities under clearing agreements.

Joint Stock and Savings Banks: ‖ Beginning 1957 the data as reported in Norwegian sources and in *IFS* are not completely consistent. The chief inconsistency is in the series for *Assets = Liabilities* (and in the series for Unclassified Assets and Liabilities) that are slightly smaller starting in 1957 than in the comparable data for earlier years. *Assets = Liabilities* is the total of the balance sheet items less inter-bank items. MONETARY DEPOSITS comprise Demand and Time Deposits with Joint Stock and Savings Banks.

Related Institutions: The STATE BANKS and CREDIT ASSOCIATIONS (almost all cooperatives) are lending institutions, most of whose loans are on mortgages. The State Banks derive their funds from the sale of bonds to the Private Sector and through loans from the government. It would seem appropriate to consolidate their accounts with those of the government, showing their total loans as government lending, and their bonds outstanding as government borrowing. *IFS* however follows the government's practice and treats these banks as separate financial institutions. Both the State Banks and the Credit Associations have no monetary liabilities and are not included in the Monetary Survey. (See note to Development Banks in Ecuador for discussion of treatment of non-bank financial institutions in monetary statistics.)

LIFE INSURANCE: Data cover domestic business of Norwegian companies. Foreign company business is negligible. Claims on State Banks, etc.: Holdings of bonds issued by State Banks and Credit Associations. ▲ Data entered for 1937 refer to 1938.

Interest, Prices, Production: DISCOUNT RATE is the rate at which the Bank of Norway rediscounts eligible commercial paper. The volume of discounts is ordinarily small. Changes prior to 1950 were last recorded in the June 1958 issue. Rate has been 3.5 since Feb. 14, 1955.

GOVERNMENT BOND YIELD: ▲ The weighted average of current yields of various 2.5 per cent Government and Government guaranteed bonds is quoted as an indication of the domestic long-term rate of interest. Bonds have 2.5 per cent coupon rate, except for 1937 when 3.5 bonds are quoted. Monthly data are as of the middle of the month and quaretrly and annual data are averages thereof.

SHARE PRICES: Mid-month prices in Oslo and quarterly and annual averages thereof. The indexes of share prices are weighted according to the approximate paid-up capital of the companies included, omitting in the calculation for any period, shares of companies changing their capitalization during the period. Weights are adjusted only when large changes in the paid-up capital of a company occur.

The wholesale price index of Home and Import Goods includes commodities at all stages of manufacture, selected and weighted as to represent imports plus goods domestically produced for domestic use. The weights refer to the 1952 value of transactions. The Index of Wages refers to industrial workers and is derived from statistics of payrolls and numbers at work. ▲ Entry for 1937 refers to July-September 1938. The index of Industrial Production includes utilities. Monthly data are adjusted for number of working days. ▲ Entries for 1937 refer to 1938. The index of Employment covers all non-agricultural activity.

International Trade: Customs import totals have been adjusted by *IFS* to include small amounts of silver. Exports include only those re-exports that have previously cleared customs as imports, and imports include direct imports for home use plus withdrawals from customs warehouses, except that 1937 exports include all re-exports and 1937 imports include customs warehouse entries instead of withdrawals. ‖ The whale oil series and the total export data do not include whale oil delivered to foreign markets directly from the fishing grounds through 1956. The amount in millions of kroner is as follows:

1937	62	1949	33	1951	140	1953	126	1955	144
1948	104	1950	120	1952	128	1954	112	1956	147

▲ Gross Freight Earnings and Ship's Operating Expenses Abroad measure the total earnings and foreign exchange expenditures of Norwegian ships in voyages between Norway and other countries or between foreign ports. Together with the fob export and cif import data they measure the net foreign exchange earnings of Norway through trade and shipping. The balance of payments shipping entries are from the same source but are intended to go with fob import data. For this reason transportation earnings in the Balance of Payments exclude freight earned by Norwegian ships carrying Norwegian imports, and transportation expenses add freight paid to foreign ships carrying Norwegian imports. Moreover, the balance of payments entries refer to total transportation and hence include small sums for international rail and air payments and port disbursements in Norway by foreign ships, and the parts of the shipping industry's expenses that represent wages and insurance paid to foreigners are accounted for elsewhere under "insurance" and "miscellaneous." Quarterly data beginning 1955 are provisional estimates of net freight earnings as published by the *Statistiske Meldinger*.

The trade indexes A include and B exclude ships. The indexes of the Volume of Trade are Laspeyres indexes with 1949 weights and, prior to 1950, with 1938 weights. ▲ The indexes of Export and Import Prices are Paasche indexes derived from the volume indexes and the customs value data. Paasche indexes measure the changes from the base year to each date with different weights (namely those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between those periods. The volume and price indexes of Fish exports are *IFS* averages of fresh, salted, and canned fish with 1949 value weights.

The indexes of Freight Rates are those of the *Norwegian Shipping News*. The index for Tramp Rates is a weighted index of voyage charters for ships of all flags. The indexes for Tanker Rates refer to voyage charters and differentiate rates for US routes (mainly Caribbean to US and western Europe) (Series A), and for UK routes, (mainly Middle East to western Europe) (Series B).

BALANCE OF PAYMENTS: Data are summarized from the IMF *Yearbook* statement. The export data are larger than those in *IFS* chiefly because of the inclusion of whale oil delivered from the fishing grounds; the import entries are smaller than those in *IFS* chiefly because of the exclusion of freight and insurance on imports. Transportation credits and debits differ from the data shown on line 72a and 72b for the reasons explained in the note to these lines. (*In Millions of Norwegian Kroner*):

	1954	1955	1956	First Half 1956[1]	First Half 1957[1]
Goods and Services	−1,275	−986	−90	−230	−125
Exports, fob	4,316	4,709	5,710	2,884	2,939
Imports, fob	−7,930	−7,495	−8,272	−4,275	−4,554
Transportation: credits	3,568	4,346	5,323	2,474	2,984
Transportation: debits	−1,925	−2,291	−2,543	−1,215	−1,374
Investment income (net)	−97	−134	−179	−91	−86
Other (net)	−107	−121	−129	−7	−34
Private Donations	36	60	48	25	16
Private Capital	586	582	339	314	241
Official Donations	38	−10	−9	−8	−5
Official and Bank Capital	496	93	−486	−194	−260
Long-term capital	142	290	−33	−40	−82
Short-term capital:					
EPU debit balance	167	128	−155	11	−83
Other liabilities	99	−105	−55	−80	24
Bk. of Norway foreign assets (increase −)	10	−177	44	25	−116
Other foreign assets (increase −)	26	−37	−252	−111	−34
Monetary gold (increase −)	52	−6	−35	1	31
Net Errors and Omissions	119	261	198	93	133

[1] Preliminary.

National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and is therefore almost equal in concept to the balance on goods and services as reported in the balance of payments. The two generally agree except in 1951. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries Net Borrowing and Net International Transfers Received. Government Revenue is the sum of all other current and capital account receipt items in the national income presentation. Government Transfer Payments are subtracted to reach the GNP total. These are interest on the government's debt, subsidies, and other transfer payments of the government. ▲ 1937 entries refer to 1938. ▲ Data are currently revised totals while the GNP data are not; hence the two figures are not strictly comparable.

PANAMA

Population: 575 thousand in 1937. 960 thousand in 1957.

Exchange Rates: The balboa is at par with the US dollar. Its issue, however, is limited to the silver balboa and subsidiary coins. The bulk of the circulation is in the form of US dollar notes and coins.

Gold and Foreign Exchange: Foreign Currency, Deposits Abroad, and Foreign Investments of the Deposit Money Banks. These are virtually all US dollars. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Panamanian account as reported by all US banks. They exclude long-term investments held by all Panamanians but presumably include the short-term dollar component of the holdings of the Private and Government Banks reported above. Holdings of US dollars by the Private Sector (line 11b) are substantial in the case of Panama. These include sums held in the US by businesses domiciled in Panama but operating principally abroad. The NET IMF POSITION is Panama's quota (.5 million dollars) minus IMF holdings of balboas, i.e., the gold subscription, and is not shown on the page. It has remained unchanged at .1 million dollars since 1950. The data reported from Panamanian sources do not include the net IMF position.

Monetary Survey: A consolidation of the accounts of the Private and Government Banks, two groups of banks that comprise the banking system of Panama. Data for each group are reported separately below and agree with similar data published in *Estadística Panameña*. There is no central bank. Money in Panama comprises US notes and coin, Panamanian coin, and Monetary Deposits. US currency circulates freely and the bank cash consists largely of the foreign assets included above in Foreign Exchange reserves. The banks' US currency and their deposits in the US are reported as part of CASH. The substantial private holdings of US notes and coin in Panama are available for use either as money locally, or for the financing of foreign payments; their amount is, however, not known and hence no attempt has been made to calculate MONEY for Panama. A total of 3.1 million balboas of Panamanian coin had been minted by the end of 1953, of which 1.4 million were held by banks. The amount in circulation in Panama is evidently small, in comparison to US currency.

FOREIGN ASSETS exceed Gold and Foreign Exchange as reported above since, in order to measure Cash as well as Foreign Exchange, the small amount of Panamanian coin held by banks is included here. FOREIGN INVESTMENTS are mainly US government bonds held by the Private Banks. CLAIMS ON GOVERNMENT are Government bonds held mainly by the Government Banks. CLAIMS ON PRIVATE SECTOR are mainly mortgage loans. *Assets = Liabilities* is the sum of corresponding entries below, less inter-bank deposits. Both the Banco Nacional, one of the Government Banks, and the foreign banks, included among the Private Banks, act as bankers for other banks. DEPOSIT MONEY is Current and Sight Deposit of the Deposit Money Banks. QUASI-MONEY mainly comprises Savings Deposits that, in practice, are repayable on demand. DEPOSIT MONEY and QUASI-MONEY include deposits of autonomous official entities. GOVERNMENT DEPOSITS are current and sight deposits; they include the accounts of semi-autonomous agencies and ▲ charitable and welfare trust funds held at the Banco Nacional amounting to 2.2, 1.7, 4.7, 2.7, 3.7, 4.1, 7.6, and 6.3 million balboas from 1950 through 1957.

▲ FOREIGN-DEPOSITS are Demand and Time Deposits maintained with Private Banks by businesses and individuals that are domiciled in Panama but carry on their activities mostly outside Panama. Although these sums are deposit liabilities of banks in Panama, they are not, for the most part, used locally and cannot be regarded as Money in Panama. BANK DEBITS: Monthly totals and averages of monthly totals. ▲ 1951: average of July through December. Statistics of bank debits collected in Panama distinguish between debits to Domestic Demand Deposits, Foreign Deposits, and Quasi-Monetary Deposits. Data for each of these groups are shown separately in *IFS*.

Private Banks: Branches of two US banks, a French bank, and a small locally-owned bank.

Government Banks: The National Bank, the main banker for the Government, and the Savings Bank. On April 1956 the three smaller provincial banks in operation since 1947 were absorbed by the National Bank.

Prices: The index of Cost of Living refers to Panama City. ‡ The index is linked at the third quarter of 1953 to a former food price index. ▲ Entry for 1937 refers to October 1939/June 1940.

International Trade: The data on banana exports and total exports are adjusted to correct the customs valuation of bananas. The adjustment through 1956 is that of the Balance of Payments (in millions of balboas):

	1950	1951	1952	1953	1954	1955
Banana Exports:						
Custom Value	5.8	5.6	4.8	8.2	9.9	12.3
Adjustment	10.4	10.7	8.2	8.2	12.2	14.7
Adjusted Value	16.2	16.3	13.0	16.4	22.1	27.0

Beginning 1957 the banana adjustment is made by *IFS*. Exports and imports are also adjusted to exclude gold that was important in 1950: 5.3 and 5.9 millions for exports and imports, respectively. Trade with the Canal Zone is included and trade of the Colón Free Zone is excluded. Colón Free Zone data are (in millions of balboas):

	1951	1952	1953	1954	1955	1956
Exports	1.9	12.2	14.9	30.4	31.7	33.1
Imports [1]	1.7	10.8	8.7	22.6	22.8	23.9

[1] Total imports less withdrawals for consumption or storage in Panama.

▲ The Volume and Price indexes of Exports are computed by *IFS*, combining bananas, cacao, and abaca (through 1955) in a Laspeyres index with 1953 value weights. ▲ The index of the Volume of Imports is derived by *IFS* from the value of imports and the US index of export prices. ▲ The index of Import Prices represents the US index of export prices (see US page). Insofar as Panama's imports are distributed similarly to the distribution of US exports, and insofar as prices of similar goods bought from elsewhere moved similarly to US prices, the US index of export prices indicates the development of Panama import prices. The price index of cacao is a unit value derived from the export statistics.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. Both export and import entries designated "Other exports" and "Other imports fob" differ from *IFS* data mainly because the former exclude transactions with the Canal Zone and include other adjustments for coverage and valuation.[1] (*In Millions of Balboas*):

	1952	1953	1954	1955	1956[2]
Transactions with Canal Zone	34.8	36.5	35.2	41.6	45.5
Expenditures of US military establishments and Panama Canal Company	7.4	7.5	6.3	13.7	17.1
Expenditures of other Canal Zone residents	18.9	21.6	21.6	21.6	21.6
Net earnings in the Canal Zone of Panamanian residents	16.7	16.3	16.3	16.3	16.3
Other goods and services	−8.2	−8.9	−9.0	−10.0	−9.5
Other Goods and Services	−56.7	−48.3	−46.7	−44.3	−53.0
Net exports of Colon Free Zone	1.4	6.2	7.7	8.9	9.2
Other exports, fob	24.9	25.9	29.8	34.9	29.4
Other imports, fob	−66.2	−64.1	−64.7	−66.6	−75.1
Investment income (net)	−11.3	−11.8	−17.2	−17.8	−12.8
Other (net)	−5.5	−4.5	−2.3	−3.7	−3.7
Private Donations	−1.9	−4.1	−7.5	−8.9	−11.0
Private Capital	.7	3.5	7.0	1.8	3.0
Long-term liabilities	.8	5.6	7.0	1.7	3.3
Import prepayments	−.1	−2.1	—	.1	−.3
Other, including holdings of US currency	—	—	—	—	—
Official Donations	1.3	1.6	1.9	2.4	2.9
Official and Bank Capital	−1.1	.4	−6.3	−.1	3.5
Long-term capital	2.1	2.0	−7.5	−3.7	4.4
Short-term capital:					
Liabilities	−1.1	−1.5	−1.3	−2.8	−.9
Foreign assets (increase −)	−2.1	−.1	2.5	6.4	—
Monetary gold (increase −)	—	—	—	—	—
Net Errors and Omissions	22.9	10.4	16.4	7.5	9.1

[1] Certain foreign-controlled shipping and other companies registered in Panama are not treated as residents of Panama, and their international transactions are therefore excluded from the table. [2] Preliminary.

Government Finance: Cash accounts of the Central Government excluding the Social Security Fund and the Constitutional Fund. NET BORROWING and TOTAL DEBT: Bonded debt is classified as domestic or foreign on the basis of the location of the market of issue, and loans on the basis of the legal residence of creditors. Discrepancies between debt change and net borrowing result mainly from the exclusion from the net borrowing figures of certain Government debt transactions and of redemptions by the Constitutional Fund.

National Income: The data are as collected by the UN but reassembled for *IFS*. Owing to the unavailability of national income data on government revenue and transfer payments and on government expenditure it is not possible to determine the national income measurement comparable to the *IFS* government deficit nor to separate private investment from total investment. Hence it is not possible to measure the gross inflationary factors: export surplus, government deficit, and private investment. The Export Surplus as reported here includes balances on

goods and services, including net factor income from abroad and is therefore equal in concept to the balance on goods and services reported in the balance of payments.

	1950	1951	1952	1953	1954
	Millions of Balboas				
NATIONAL INCOME	190.7	197.3	212.3	209.2	220.6
GROSS NATIONAL PRODUCT	219.0	227.0	243.9	243.4	256.7
Export Surplus	−9.9	−17.5	−23.2	−12.1	−13.1
Government Consumption	31.0	29.3	29.6	32.0	34.7
Gross Investment	27.5	28.3	38.7	23.7	28.0
Private Consumption	170.4	186.9	198.8	199.8	207.1

PARAGUAY

Population: 1.0 million in 1938; 1.6 million in 1957.

Exchange Rates: On August 12, 1957 a single exchange market with a fluctuating rate applicable to all transactions was introduced. Under the new system all exports are subject to a tax of 15 per cent, resulting in the EXPORT RATE shown above. Import surcharges previously in effect have been removed and import payments are made at the fluctuating rate. At present no substantial exchange transactions take place at the par value of 60 guaranies per dollar.

On March 1, 1956 Paraguay established a new par value of 60 guaranies per US dollar, replacing the former par of 21 guaranies, and at the same time greatly simplified its exchange system:

Rate (guaranies per dollar)	Use
60	Applies to all exports, essential imports, government transactions, and certain invisibles.
85	Applies to non-essential imports (60 guaranies plus surcharge of 25 guaranies per dollar).
Free Rate	Applies to capital transactions and services not included in the official market.

Prior to March 1 Paraguay had a complex system of multiple rates. Effective export rates were based on a rate of 21 guaranies per US dollar plus "exchange subsidies". Important effective export rates are shown above through January 1956 (cotton 38, quebracho 39, timber 43, hides 42). Other export rates ranged from 30.00 to 48.93. In addition, through December 1955, a few exports received rates ranging from 15.12 to 19.00.

Import rates ranged from 21 to 75 guaranies per dollar with broken cross rates between currency areas. Exchange for imports was allocated according to 2 currency groupings: (1) the US dollar, pound sterling, Swiss franc, and since late 1955 Belgian franc and Deutsche mark with effective import rates of 27, 35, 45, 55, 60, 65 and 75 guaranies per US dollar and (2) all other currencies with effective import rates of 21, 27, 36, 50, 55, 60, and 65 guaranies. ‡ Prior to November 1955 a third set of rates (21, 25, 27, 30, 36, and 42 guaranies per dollar) applied to imports from Argentina.

‡ Prior to February 1956 quotes under Free Rate refer to rate for invisibles. The application of the exchange rates in effect as of the end of 1955 was as follows (in guaranies per US dollar):

		1955 IV
BUYING RATES		
1	Exports of cotton	38.00
	quebracho	39.00
	timber	23.20
	hides	42.00
	Other tax rates	15.12–19.00
	Other export rates	30.00–48.93
PRINCIPAL IMPORT RATES		
2	Wheat from Argentina	36.00
	Other imports: Argentina	21.0–65.0
3	Dollars, sterling, Sw. fr., B. fr.	27.0–75.0
	Other Currencies	21.0–65.0
4	INVISIBLES RATE	68.25

Gold and Foreign Exchange: ▲ Central Bank holdings comprise all official holdings. Almost all of the Commercial Bank foreign assets in line 13 were, prior to the exchange reform of 1957, held for the account of the Central Bank. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Paraguayan account, as reported by banks in the New York Federal Reserve District. Insofar as these are owing to banks, they presumably include in approximately equal amounts the data reported from Paraguayan sources. ▲ NET IMF POSITION is Paraguay's quota, (3.5 million dollars ‡ increased to 7.5 million in July 1957) minus IMF holdings of guaranies, i.e., Paraguay's gold subscription minus net drawings. The data reported from Paraguayan sources do not include the net IMF position. The IMF entries represent resources made available to or received from IMF and not the sum that Paraguay may draw.

Monetary Survey: A consolidation of the accounts of the Central Bank ‡ prior to 1952, the Monetary Department of the Bank of Paraguay, and the Commercial Banks. ▲ FOREIGN ASSETS as taken from the balance sheets represent valuations for the most part at par rates (beginning August 1957, at 92 guaranies per dollar). Hence they do not measure the monetary effects of foreign transactions, which take place at multiple rates. ‡ For dates of revaluations, see notes to Central Bank section. The data as reported here are net of Foreign Liabilities and Profits on Exchange. The data on exchange profits are derived from the balance sheet of the Central Bank and represent the net of exchange losses and gains. However, the *IFS* Foreign Assets data do not provide a complete measure of the net of out payments and receipts in guaranies for foreign exchange purchases and sales because—(1) End of year distributions of exchange profits are made between the Central Bank and the Government; the sums paid to the latter are not included in the *IFS* Foreign Assets; (2) Exchange profits, along with general reserves, have been used to write off Government debt to the Central Bank; CLAIMS ON THE GOVERNMENT include the net of subsidy payments and tax collections for the account of the Government temporarily held in suspense in the Central Bank's books. CLAIMS ON AGRICULTURAL BANK represent loans to an official credit institution. ▲ UNCLASSIFIED ASSETS include the difference between Central Bank foreign exchange claims on banks and Commercial Banks' foreign exchange indebtedness to the Central Bank; this difference represents financing of the domestic private sector, (see notes to Central Bank Foreign Assets, below). *Assets = Liabilities* is the sum of the comparable entries in the sections below, less Commercial Bank Credit from Central Bank, Commercial Bank Cash, Foreign Liabilities, and Profits on Exchange. MONEY comprises the Monetary Liabilities of the Central Bank and the Commercial Banks to the Private Sector. The data can also be classified as follows (in millions of guaranies):

	1951	1952	1953	1954	1955	1956	1957
Currency	215	357	478	648	850	1,128	1,257
Deposit Money	180	231	393	436	588	808	743
Money	**395**	**588**	**871**	**1,084**	**1,438**	**1,936**	**2,000**

QUASI-MONEY comprises time, savings, and foreign currency deposits at Commercial Banks. GOVERNMENT DEPOSITS include balances of the Social Security Institute at the Central Bank.

Central Bank: ‡ Prior to 1952 the data refer to the Monetary Department of the Bank of Paraguay. Prior to the exchange reform of 1957, all foreign assets in Paraguay were legally owned by the Central Bank, but Commercial Banks were permitted to hold working balances of foreign exchange for the account of the Central Bank. Amounts so held are shown in the entry Exchange Negotiation Account in the balance sheets of the Central Bank and the Commercial Banks, and represent Central Bank claims on banks in foreign exchange and Commercial Bank indebtedness to the Central Bank in foreign exchange. ▲ FOREIGN ASSETS (line 30) however, do not include amounts held by Commercial Banks for Central Bank account, as the Central Bank record of the Exchange Negotiation Account contains a substantial upward bias between 1954 and 1957 for two principal reasons: (1) large foreign exchange loans to importers were made by Commercial Banks; these initially caused declines in banks' foreign exchange holdings and foreign exchange indebtedness to the Central Bank, but the transactions were reflected in a corresponding decline of the Central Bank's foreign exchange claims on banks only after the importers had settled with the Commercial Banks. A substantial amount of these loans are now understood to be in arrears. (2) Certain Commercial Bank guaraní advances to exporters in anticipation of foreign exchange collections were passed to the Central Bank's Exchange Negotiation Account as in the case of an acquisition of foreign exchange. For the above reasons the Central Bank's Exchange Negotiation Account is consistently larger than the corresponding Commercial Bank data, and it is included in Claims on Commercial Banks. ‡ FOREIGN ASSETS were revalued in March 1951, August 1954, March 1956, and August 1957. ▲ CLAIMS ON COMMERCIAL BANKS: Mainly loans to the Bank of Paraguay (1,807 million guaranies in June 1957). *Assets = Liabilities:* Balance sheet total less IMF national currency subscription, losses on exchange operations, export subsidies, and contra accounts. PREPAYMENTS FOR EXCHANGE: Prior guaraní deposits of importers with Commercial Banks representing amounts deposited against applications for the purchase of foreign exchange. The Commercial Banks hold offsetting deposits at the Central Bank. (See notes to Nicaragua Monetary Survey.) FOREIGN LIABILITIES comprise the consolidated commercial arrears of payments due to Brazil and balances on payment agreements.

Commercial Banks: The Bank of Paraguay and three private foreign banks. The Bank of Paraguay, a Government owned bank, is the largest commercial bank, and held about 75 per cent of total loans and 70 per cent of total deposits at the end of 1957. CASH includes supplementary reserve deposits of the Commercial Banks with the Central Bank. The proportion of cash to monetary deposits is high, but the Bank of Paraguay has not met its reserve requirements and customarily holds very little cash, so that the high cash position relates mainly to the private banks. FOREIGN ASSETS include banks' own holdings (about 1 million dollars at the end of 1957); the remainder are holdings for the account of the Central Bank and are offset in the balance sheet of the banks by the liabilities entry Exchange Negotiation Account which is included in CREDIT FROM THE CENTRAL BANK. It is presumed that the Commercial Bank records are a better measure than Central Bank records of their balances held abroad, since the Commercial Bank records are directly compiled from data on transactions with correspondents abroad. ‡ Prior to 1956 CLAIMS ON THE PRIVATE SECTOR include the total of net branch accounts of the Bank of Paraguay. This

entry represents the net of its branches' assets and liabilities other than deposits, and roughly measures loans to the private sector by the branches. Beginning 1956, however, loans to the private sector by the Bank's branches are directly included in Claims on the Private Sector.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The trade data cannot be reconciled with *IFS* inasmuch as the balance of payments data are based on exchange records (*In Thousands of US Dollars*):

	1952	1953	1954	1955	1956[1]
Goods and Services	**−6,344**	**−5,265**	**−5,410**	**323**	**3,402**
Exports, fob	31,760	25,358	34,754	38,176	36,308
Imports, fob	−32,658	−30,888	−34,436	−30,947	−26,462
Transportation (net)	−5,698	−4,251	−6,357	−4,394	−3,876
Investment income (net)	−1,621	−1,282	−578	−974	−1,046
Other (net)	1,873	5,798	1,207	−1,538	−1,522
Private Donations	**−356**	**19**	**66**	**69**	**3**
Private Capital	**6,714**	**−4,650**	**−1,083**	**4,297**	**−1,204**
Long-term	−259	559	172	143	1,886
Short-term	6,973	−5,209	−1,255	4,154	−3,090
Official Donations	**1,020**	**1,416**	**1,047**	**1,944**	**1,071**
Official and Bank Capital	**2,199**	**4,189**	**5,820**	**−4,217**	**369**
Long-term capital:					
Loans received	—	1,494	251	215	3,069
Official repayments	−1,301	−574	−2,129	−1,581	−2,668
Consolidated debt	—		—	1,000	−357
Short-term capital:					
Use or repayment (−) of IMF resources	875	—	−375	—	1,500
Other liabilities	1,622	1,721	1,835	−1,820	−416
Foreign assets (increase −)	1,011	1,548	6,238	−2,031	−768
Monetary gold (increase −)	−8	—	—	—	9
Net Errors and Omissions	**−3,233**	**4,291**	**−440**	**−2,416**	**−3,641**

[1] Preliminary

National Income: (millions of Guaranies)

1950	1951	1952	1953	1954	1955	1956
979	1,647	3,158	5,172	8,718	10,920	13,712

For further notes see issue of September 1955

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adjusted to exclude the national currency subscription to IMF. ▲MONETARY LIABILITIES include the small Government Deposits at the Central Reserve Bank. *IFS* does not report these separately, but the amounts are included in GOVERNMENT DEPOSITS in the Monetary Survey. FOREIGN CURRENCY DEPOSITS due to the Commercial and Savings Banks represent foreign exchange that the banks have turned over to the Central Reserve Bank for the issue of exchange certificates for the account of their clients. In the balance sheet of the Commercial and Savings Banks these are reported as deposits in foreign currency with the Central Reserve Bank. In *IFS* they are included in Cash.

Commercial and Savings Banks are ten Peruvian banks and three branches of foreign banks. All banks submit detailed balance sheets to the Superintendency of Banks as of June 30 and December 31 of each year. The banks also submit two additional detailed balance sheets relating to the first and third quarters of the year. △ These generally report data as of approximately mid-April and October; consequently the inter-system items for the first and third quarters may not be identical in the different sections. For other months the data are taken from the partial statistics available monthly in the Central Reserve Bank's *Boletin* and the Superintendency's *Situacion Bancaria*, and include some estimates by *IFS*. CLAIMS ON GOVERNMENT include Government securities rediscounted with the Central Reserve Bank and securities eligible for rediscount or as collateral for loans. CLAIMS ON PRIVATE SECTOR include a small amount of loans to Development Banks. These amounted to about 5 million soles in December 1955. *Assets = Liabilities* represent the balance sheet total adjusted to exclude inter-bank and contra accounts and to include rediscounted Government securities. For a description of FOREIGN CURRENCY DEPOSITS see notes to El Salvador.

Development Banks comprise the Government-owned Central Mortgage Bank and the Mining Bank and the semi-official Agricultural Development Bank and Industrial Bank. As these institutions are primarily financial intermediaries for the channelling of government funds and loans from the Central Reserve Bank to the economy, rather than institutions providing Money or Quasi-Money for the economy, they have not been consolidated into the Monetary Survey. (See note to Development Banks in Ecuador for discussion of treatment of non-bank financial institutions in monetary statistics.)

Interest, Prices, Production: DISCOUNT RATE is the rate at which the Central Reserve Bank lends to and discounts commercial and other paper for Commericial and Savings Banks. As of October 1956 a penalty rate of 2 per cent is imposed when the total indebtedness exceeds 40 per cent but is less than 75 per cent of the capital and reserves of the borrowing bank. Banks requiring further finance have at times defaulted on their reserve requirements, incurring a penalty of up to three times the rediscount rate. The Bank has also discounted a limited amount of Treasury paper at 1 per cent. The Bank lends to the Development Banks at considerably lower rates, ranging from 2¼ per cent to the Agricultural Bank for financing the rice harvest, to 4 per cent to the Mining and Industrial Banks. The volume of discounts is ordinarily large. Changes prior to 1950 were last recorded in the June 1958 issue.

GOVERNMENT BOND YIELD: Current yield of the 6 per cent Unified Debt bonds. ‡ 1937 data for the 7 per cent Internal Consolidated Debt bonds of 1918. SHARE PRICES are based on quotations in Lima.

PRICES: The index of Wholesale Prices (series A) is an arithmetic average of 58 price relatives selected to represent domestically produced goods for domestic use, export, and import goods and to provide rough weights by the number of commodities included in each group. The commodities included are most foodstuffs, raw materials, and simply processed goods. The index of Wholesale Prices (series B) is an unweighted geometric average of 62 price relatives of domestically produced goods for domestic use.

International Trade: The data in both soles and US dollars are customs data adjusted to exclude gold. The adjustment for illustrative years is as follows (in millions of US dollars):

	Exports				Imports			
	1953	1954	1955	1956	1953	1954	1955	1956
Customs and DIT Total[1]	222.0	257.6	270.9	311.4	292.9	249.7	300.3	361.0
Less Gold	3.4	2.5	2.7	3.3	.1	—	.7	—
IFS Total	218.6	245.1	268.2	308.1	292.8	249.7	299.6	361.0
Unrecorded Trade and Government Imports	7.8	8.2	8.1	9.3	7.5	10.9	12.6	43.9
Less Freight and Insurance			—	—	48.9	41.6	50.0	63.8
Bal. of Pay. Total, fob	226.4	253.3	276.3	317.4	251.5	219.0	262.2	341.1

[1] UN MBS total is sales equivalent as reported by customs.

Exports include only those re-exports that have previously cleared customs as imports; imports are imports for home use. Imports are recorded in customs data with an arbitrary cif value obtained by the addition of a flat 20 per cent to the declared fob value. The data in soles and dollars take into account the small difference between dollar and sterling rates for the sol and between the principal and minor rates for each.

▲ The index of the Volume of Exports and the index of Export Prices (series B) are *IFS* calculations that combine the quantity and unit value series of the seven commodities listed in Laspeyres indexes with 1953 value weights. The index of the volume of exports of sugar is an average of brown and white sugar with 1953 value weights; the price refers to brown sugar. The index of price of petroleum is based on the US prices of crude petroleum, gasoline, and fuel oil, combined with 1953 value weights.

The indexes of Export Prices (series A) and Import Prices are unweighted geometric averages of 15 export and 30 import commodities. The series B index of export prices, compiled by *IFS*, is greatly different in trend and in level from the series A index. Most of the difference is due to the fact that the series A index gives the same weight to all commodities included, thus minimizing the great variations of the prices of cotton, sugar, lead, and zinc that in the series B index receive large weights. In addition the geometric average reduces the effect of extreme variations which have been common in the case of Peru.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. Trade entries differ from *IFS* since the balance of payments entries are adjusted for unrecorded exports and imports, Government imports (10.6 million dollars for 1952, 4.7 million for 1953, 7.4 million for 1954, 8.1 million for 1955, and 10.5 million for 1956), equipment imported for the Southern Peru Copper Corporation in 1956 (21.8 million dollars), and a 20 per cent deduction for freight and insurance to adjust imports to an fob basis. (*In Millions of US Dollars*):

	1952	1953	1954	1955	1956
Goods and Services	**−56.4**	**−70.7**	**−20.7**	**−45.4**	**−102.2**
Exports, fob	242.5	226.4	253.3	276.3	317.4
Imports, fob	−253.0	−251.5	−219.0	−262.2	−341.1
Transportation (net)	−35.1	−32.8	−31.6	−34.7	−46.1
Investment income (net)	−20.6	−20.4	−21.8	−23.0	−32.1
Other (net)	9.8	7.6	−1.6	−1.8	−.3
Private Donations	**5.7**	**5.0**	**4.2**	**5.6**	**6.2**
Private Capital	**44.3**	**37.4**	**22.8**	**30.2**	**73.4**
Foreign direct investment } Amortization }	50.3	37.4	28.1	44.6	62.1
				−20.4	−22.2
Import collections	7.9	3.3	4.2	13.9	17.7
Private dollar balances in US (increase −)	−13.9	−3.3	−9.5	−7.9	15.8
Official Donations	**3.0**	**1.9**	**5.5**	**2.6**	**3.4**
Official and Bank Capital	**6.0**	**24.9**	**−10.8**	**14.5**	**23.0**
Long-term capital:					
Gold subscription to IMF	−3.1	—	—	—	—
US Government loans	5.8	9.7	.1	6.0	19.3
Other loans	.7	11.7[1]	1.5	23.5[1]	41.7[1]
Amortization and other	−3.2	−3.6	−4.0	−15.0	−24.0
Short-term capital:					
Commercial bank liabilities	2.4	1.8	−1.8	1.7	−1.9
Government and Central Bank foreign assets (increase −)	4.7	−3.1	−8.1	3.8	−14.7
Commercial bank foreign assets, including monetary gold (increase −)	−1.3	−1.0	.1	−5.5	2.8
Central Bank monetary gold (increase −)	—	9.4	1.4	—	−.2
Net Errors and Omissions	**−2.6**	**1.5**	**−1.0**	**−7.5**	**−3.8**

[1] Including International Petroleum Company loan to the Government (10.0 million dollars in 1953) and IBRD loans (8.0 million dollars in 1955 and 10.2 million dollars in 1956).

Government Finance: Data refer to the cash transactions of the Treasury during the calendar year, regrouped to separate revenue and expenditure items from borrowing and other financing items. ▵REVENUE AND EXPENDITURE: The Treasury accounts, being cash accounts, include all revenues and expenditures occurring in the calendar year irrespective of the budget year to which they relate, but revenues and expenditures received for account of other budget years are netted and entered in revenue if positive or in expenditure if negative. In *IFS* the two gross elements are included in revenue and expenditure, separately. ▵ NET BORROWING AND DEBT: Soles: includes borrowing on extrabudgetary accounts. Debt data do not include these borrowings. DEBT: FOREIGN CURRENCY: comprises debt in US dollars, sterling, and Argentine pesos.

National Income: The data are those of the Central Reserve Bank, regrouped to show the relationship between national income accounts and other *IFS* data. For this purpose the accounts have been rearranged to approximate in the first three entries the gross inflationary factors: export surplus, government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and hence is equal in concept to the balance on goods and services reported in the balance of payments. The Government Deficit reported here comprises the sum of the current account deficit and investment expenditure. Government Revenue is a residual. Government Transfer Payments are subtracted to reach the GNP total.

PORTUGAL

Population: 7.4 million in 1937; 8.9 million in 1957.

Exchange Rates: Since 1949 the par rate for the US dollar has been 28.75 escudos, with buying and selling rates of 28.60 and 28.95 escudos per dollar. *IFS* conversion factors for trade, gold holdings and foreign exchange, in escudos per dollar, are 22.29 for 1937, 25.00 for 1948, and 28.75 thereafter.

Gold and Foreign Exchange: ▴ BANK OF PORTUGAL holdings are estimated by converting its Foreign Assets as shown below in escudos at the Exchange Rates quoted above. The basis of valuation of the escudo data is not known, but it is known that they include some gold valued at less than the official rate. Hence the dollar data are likely to be in error. Any errors will be reflected in lines 10 and 12. The Gold series represents the actual US dollar value of the Bank's holdings. ▴ FOREIGN EXCHANGE is calculated as the difference between lines 10 and 11. BANKS AND BANKING HOUSES: Data are the Foreign Assets reported below in escudos, converted to US dollars at the exchange rates shown above. ▴ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Portuguese account, as reported by all banks in the US. The data on holdings of Government and Banks presumably include amounts approximately equal to the US dollar components of the data reported from Portuguese sources. ▴ The NET EPU POSITION that measures credit extended to EPU has been nil since the first quarter of 1955 when it amounted to 2 million dollars. At the end of 1950 through 1954 this credit amounted to 22, 54, 41, 33, and 9 million dollars.

Monetary Survey: A consolidation of the accounts of the Bank of Portugal (including the Treasury coin issue), and the Deposit Money Banks. ▴ DOMESTIC ASSETS of the Monetary System are all other than Foreign Assets. They cannot be divided between Claims on Private Sector and Claims on Government, as assets of the Deposit Money Banks are classified only by type and not by sector in the published sources. *Assets = Liabilities* is the sum of the corresponding entries in the section below, less Cash of Deposit Money Banks and Related Institutions. ▴ MONEY comprises Monetary Liabilities of the Bank of Portugal (including Treasury coin but excluding Government deposits) and Sight Deposits with Bank and Banking Houses, less Cash of Deposit Money Banks. This calculation understates the amount of privately-held Money, since the Cash items deducted are overstated in the sources by the inclusion of other inter-bank items (2.6 billion escudos at the end of 1953) that are not known at most *IFS* reporting dates. The data may also be classified as follows (in billions of escudos):

	1950	1951	1952	1953	1954	1955	1956	1957
Currency	8.13	8.90	9.04	9.27	9.88	10.43	10.82	11.41
Deposit Money	8.16	9.07	9.08	9.57	11.30	11.78	13.01	13.48
Money	16.29	17.97	18.12	18.84	21.18	22.21	23.83	24.89

The National Institute of Statistics publishes a table of Means of Payment. This table includes all the components of Money as compiled by *IFS*, but also includes Savings Deposits (9.8 billion escudos at the end of 1954) that are included in Quasi-Money in *IFS*. QUASI-MONEY comprises Time and Savings Deposits with Deposit Money Banks. BANK CLEARINGS are monthly totals and averages of monthly totals of bills and checks cleared through the Lisbon and Oporto clearing houses. The *IFS* accounts include the Treasury coin issue in Monetary Liabilities, a corresponding amount being included in *Assets = Liabilities* and Claims on Government.

Deposit Money Banks: BANKS AND BANKING HOUSES referred to in Portuguese statistics but the data exclude the overseas activities of the Banco de Angola and the Banco Nacional Ultramarino. Annual data for Deposit Money Banks are compiled from balance sheets in the National Institute of Statistics' *Estatisticas Financeiras;* monthly data, which are preliminary and incomplete, are from tables of selected items given in the Institute's *Boletim Mensal*. ‡ Quarterly 1955 data other than December and subsequent data for DOMESTIC ASSETS are *IFS* estimates made from incomplete data given in the *Boletim*. SAVINGS BANKS: The bulk of the amounts recorded represents the accounts of the Caixa Geral de Depositos. ‡ Beginning 1955, DOMESTIC ASSETS are *IFS* estimates made from incomplete data given in the *Boletim*.

Life Insurance: Data referring to business in Portugal of Portuguese and foreign companies.

	1937	1950	1951	1952	1953	1954	1955	1956
PREMIUM RECEIPTS	.04	.13	.14	.17	.17	.18	.19	.21
INVESTMENT INCOME		.03	.03	.03	.04	.04	.04	.04
BENEFIT PAYMENTS	.01	.04	.04	.04	.05	.05	.05	.06
Increase in Total Assets		.11	.16	.13	.22	.33	.13	
CLAIMS ON GOVERNMENT		.50	.56	.60	.59	.61	.61	.63
CLAIMS ON PRIVATE SECTOR		.12	.14	.14	.18	.22	.28	.39
Of Which: Policy Loans		.06	.06	.07	.08	.09	.09	.11
REAL ESTATE		.53	.57	.62	.67	.71	.79	.89
UNCLASSIFIED ASSETS		.20	.24	.27	.42	.65	.64	
Total Assets		1.35	1.51	1.64	1.86	2.19	2.32	

-Data do not include reinsurance companies, and hence the assets are somewhat understated. The assets data include assets of workmen's compensation insurance (about 30 per cent of the total). Unclassified Assets include investments from company surpluses for which the sector distribution is not available. ▵ Data entered for 1937 refer to 1938.

Interest and Prices: The REDISCOUNT RATE of the Bank of Portugal that is the rate for rediscounts of eligible commercial paper for banks has been 2 per cent since Jan. 12, 1944. The Bank of Portugal also quotes a direct discount rate for transactions with the public. Total discounts and rediscounts are not large. Changes prior to 1950 were last recorded in the June 1958 issue.

GOVERNMENT BOND YIELD: Average yield of all perpetual bonds. Monthly Data are calculated from averages of daily yields for the individual bonds, weighted by amounts outstanding. Quarterly and annual data are averages of the monthly data. ▵ 1937 entry refers to 1938. SHARE PRICES: Groups included are industrial, shipping, and public utility companies. The index is an arithmetic average of price relatives of individual shares, weighted by paid-up capital. Weights are revised annually for changes in paid-up capital. Monthly data are averages of a daily index based on Lisbon quotations; quarterly and annual data are averages of monthly data. Original base January/March 1938 = 100.

PRICES: The index of prices of Home and Import Goods is weighted by the value of sales in 1948 for domestic consumption or industrial processing. It therefore includes imports and goods domestically produced for domestic consumption with some double counting of imports and other goods sold for domestic processing. The index has two domestic components. One of these is *IFS* line 62a with 55 per cent of the weights. The other is an index of the price of reprocessed imports. The index has two import components (lines 76a and 76b) with 6 and 22 per cent of the weights. ‡ Entries for 1937 for wholesale prices and the cost of living refer to earlier indexes linked at 1948. The indexes of Import Prices are components of the wholesale price index and represent Laspeyres indexes of prices of sale to consumers or processors.

International Trade: Exports include re-exports that have previously cleared customs as imports; imports are cif and include direct imports for home use plus withdrawals from customs warehouse for home use. Trade totals in general use may be identified and reconciled as follows (illustrative years):

	Exports			Imports		
	1954	1955	1956	1954	1955	1956
Customs Total[1]	7,297	8,165	8,621	10,085	11,453	12,724
Less Gold	—	—	—	1	1	1
Plus Gov't Trade in Silver	—	24	—	—	—	—
IFS and UN Total[1]	7,297	8,189	8,621	10,084	11,452	12,723
Less Trade with DOTs	1,827	1,970	2,125	1,717	1,571	1,516
Plus Other Gov't Trade	62	4	61	75	110	90
Less Freight and Insurance	—	—	—	728	1,039	1,183
Balance of Payments Total	5,532	6,223	6,557	7,714	8,952	10,114

[1] Converted to dollars at rates given in Exchange Rates Notes = DIT totals. [2] Converted o dollars at rates given in Exchange Rates Notes = *IFS* world trade totals.

National Income: The data are assembled to show the relationship between national income accounts and other *IFS* data. For this purpose the accounts have been grouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and is therefore equal in concept to the balance on goods and services as reported in the balance of payments. The balance of payments data, however, refer to the Escudo Area and therefore the data do not exactly agree. The Government Deficit reported here is measurd by the finance the government received, i.e., net borrowing (including changes in cash balances and foreign aid counterpart funds) and net international transfers received. ‡ Prior to 1952 Private Investment Expenditure does not include "changes in stocks" that are included in Private Consumption. Government Revenue is the sum of all current and capital receipt items

in the national income accounts. Government Transfer Payments (interest on government debt, subsidies, current and capital transfer payments of the government, and government lending) are subtracted to reach the GNP total. ‡ Prior to 1950: GNP af factor cost. ‡ 1937 entry refers to 1938.

	1952	1953	1954	1955	1956
National Income	*Billions of Escudos*				
NATIONAL PRODUCT	41.6	42.4	44.0	45.3	48.7
GROSS NATIONAL PRODUCT	46.6	47.8	49.8	51.8	55.5
Export Surplus	−2.2	−2.2	−1.8	−2.3	−2.5
Government Deficit or Surplus (−)	.9	−.7	−.2	−.7	−.8
Private Investment	6.9	6.9	6.6	6.4	7.2
Private Consumption	36.5	36.9	38.0	40.5	43.3
Government Revenue	8.4	8.8	9.1	9.8	10.5
Less: Transfer Payments	−2.1	−1.9	−1.9	−1.9	−2.2

The indexes of trade agree with customs value statistics. Both volume and Price are Laspeyres indexes with 1950 weights. ▲ Why the product of the volume and price indexes differs so greatly from the index of value in the last quarter of each year is not explained.

BALANCE OF PAYMENTS: Data are summarized from the IMF *Yearbook*. The data refer to the escudo area while other *IFS* data refer to Portugal. See Note to Trade data for reconciliation. *(In Millions of Escudos):*

	1952	1953	1954	1955	1956
Goods and Services	**−745**	**405**	**541**	**−702**	**−787**
Metropolitan area:					
Exports, fob	5,044	4,636	5,532	6,223	6,557
Imports, fob	−7,671	−7,342	−7,714	−8,952	−10,114
Transportation and insurance (net)	−158	−71	−85	−271	−293
Investment income (net)	52	89	124	83	45
Other (net)	286	217	224	259	720
Overseas territories:					
Exports, fob	2,872	4,149	3,867	3,642	4,064
Imports, cif	−1,770	−1,873	−2,087	−2,346	−2,566
Services (net)	600	600	680	660	800
Private Donations	**299**	**490**	**454**	**582**	**879**
Private Capital	**433**	**783**	**488**	**614**	**421**
Official Donations	**80**	—	**51**	**21**	**107**
Official and Bank Capital	**−462**	**−2,051**	**−1,416**	**−623**	**−806**
Long-term capital:					
MSA/FOA/ICA loans	158	63	23	—	98
Other	39	34	23	382	343
Short-term capital:					
EPU credit or debit	361	243	688	257	−6
EPU temporary finance (net)	249	−180	142	−2	−200
Escudo liabilities[1]	−235	103	223	−70	−49
US dollar assets (increase −)	−361	−287	−437	−911	−1,343
Other foreign assets (increase −)[2]	−60	129	−121	−309	947
Monetary gold (increase −)	−613	−2,156	−1,957	30	−596
Net Errors and Omissions	**395**	**373**	**−118**	**108**	**186**

[1] Covering escudo liabilities of the Bank of Portugal and commercial banks to foreign official and banking institutions. [2] Covering changes in assets less changes in foreign currency liabilities.

SPAIN

Population: 25.0 million in 1937; 29.4 million in 1957.

Exchange Rates: The current system of rates is as follows:

Rate	Use
(pesetas per US dollar)	
42.00	Basic buying rate applicable to most exchange transactions.
31.00	Exports of mercury (basic rate less 11 peseta tax).
36.00	Exports of olive oil in cases, green olives, cork, fresh and salted fish, herbes, raw skins, and pyrites, (basic rate less 6 peseta tax).
45.00	Exports or preserved foods, leather goods, chemicals, perfumes, pharmaceuticals, certain handicraft products, metal manufactures, and textile goods (basic rate plus 3 peseta premium).
42.27	Selling rate applicable to all imports.
46.00	Tourist rate.

For a summary of the exchange system prior to April 1957 see December 1957 *IFS*.

Gold and Foreign Exchange: ▲ BANK OF SPAIN: GOLD includes its holdings on account of the Treasury, Exchange Fund, and others. Data are the equivalent of those reported below in pesetas, converted at the official par rate of 10.95 pesetas per US dollar. No data are available on official foreign exchange holdings but data from US sources (given below) indicate these may be substantial. ▲ DEPOSIT MONEY BANKS: The equivalent of the Foreign Assets data reported below in pesetas, converted to dollars at the rate of 10.95 pesetas per US dollar through 1950; thereafter 21.90; as the basis of valuation in the banks' books is not known firmly these figures may be in error. ▲ DOLLAR ASSETS REPORTED BY US are deposits and short-term obligations held for Spanish account as reported by all banks in the US, including amounts held as cover for the dollar accounts with Spanish banks of US nationals in Spain. DOLLAR LIABILITIES REPORTED BY US are short-term dollar liabilities of Spain as reported by all banks in the US. They comprise mainly short-term private or official borrowing from US banks other short-term liabilities due to or collectable by US banks. The asset and liability data are drawn only from the records of US banks. Since most Spanish dollar assets are held with US banks, whereas only part of Spain's dollar liabilities is recorded by US banks, the coverage is more complete for Spain's assets than for its liabilities, and the net of lines 12 and 13 does not measure Spain's net dollar position.

Monetary Survey: A consolidation of the accounts of the Bank of Spain and the Deposit Money Banks, and accounts relating to Savings Deposits and Treasury Coin. ▲ As described below, the Bank of Spain's data on Foreign Assets do not adequately show the monetary effects of foreign transactions, and no asset data are available corresponding to the liabilities on account of Savings Deposits. Consequently, no attempt is made in *IFS* to provide a sector classification of the *Assets* of the Monetary System. The totals only are reported and are the sum of the comparable entries for the Bank of Spain and the Deposit Money Banks, plus Savings Deposits with Related Institutions and Treasury Coin, less the Cash of Deposit Money Banks and the Deposit Money Banks' Borrowing from Other Banks.

▲The *Assets = Liabilities* of the Bank of Spain are not excessively larger than the sum of the classified items in its accounts and have not risen markedly since mid-1954. However, it is probable that the net peseta expenditure by the Bank of Spain for the acquisition of Foreign Assets since mid-1954 has been significantly greater than the increase in line 30. Hence it is probable that line 220 does not adequately measure the assets of the monetary system. Consequently the system's liabilities are also presumably understated. MONEY comprises the Monetary Liabilities of the Bank of Spain to the Private Sector, plus Sight Deposits with Deposit Money Banks and Treasury Coin. The data can be classified as follows (in billions of pesetas):

	1950	1951	1952	1953	1954	1955	1956
Currency	30.6	32.9	36.1	33.7	36.0	42.9	56.2
Deposit Money	34.2	41.4	47.7	53.8	60.9	71.3	87.2
Money	64.8	74.3	83.8	87.5	96.9	114.3	143.3

QUASI-MONEY comprises Time Deposits with the Deposit Money Banks, and all Savings Deposits. BANK CLEARINGS are monthly totals and averages of monthly totals of all clearings in six centers.

Bank of Spain: ▲ FOREIGN ASSETS are as recorded in the Bank's balance sheet. They include only the gold holdings of the Bank valued at the official par rates. They do not reflect changes in foreign exchange holdings that have presumably become large since mid-1954 (see line 12a) and they do not reflect the monetary effects of gold transactions at the effective rates of exchange which are significantly different from the par rate. CLAIMS ON GOVERNMENT include advances to Official Entities, and also the Government's account with the Bank at times when it shows a debit balance. ▲ The other assets of the Bank of Spain are not classified by sector in the Bank's balance sheet. CLAIMS ON PRIVATE SECTOR are the difference between the Bank's total assets and the sum of the assets classified above and its loans to the Deposit Money Banks, estimated from the Deposit Money Banks' balance sheets (see below). CLAIMS ON BANKS are taken from the balance sheets of the Deposit Money Banks. MONETARY LIABILITIES of the Bank of Spain to the Private Sector include deposits of Official Entities amounting to 2.1, 1.2, 2.6, 2.0, and 1.4 billions of pesetas at the ends of 1950 through 1954. These are not shown separately because data at other dates are not available. *Related Data:* Data on TREASURY COIN in circulation are available only for the year ends. In the Monetary Survey annual data have been carried forward for the months of the following year.

Deposit Money Banks include several large branch banking institutions, some foreign-owned banks, and many local banks. ‡ BORROWING FROM OTHER BANKS is the difference between the liability accounts due to other banks and the asset accounts due from other banks. The *IFS* data given for the Bank of Spain and the Monetary Survey assume that these borrowings are from the Bank of Spain. The SAVINGS DEPOSITS are the totals reported in Spanish sources for the sum of Savings Deposits with Savings Departments of Deposit Money Banks, Savings Institutions, and the Post Office Savings System.

Interest, Prices, Production: DISCOUNT RATE is the rate at which the Bank of Spain discounts eligible paper for others than the banks. The Bank of Spain also has a rediscount rate applicable to discounts from banks. This rate is 80 per cent of the discount rate. The amounts of discounts and rediscounts is usually not very large. The Bank of Spain has also made substantial advances, rather than discounting, mainly to banks, but also to Government agencies and to the private sector, at different rates. As of September 1955 the range was from 3 per cent to 5.75 per cent, the rate depending on the type of security pledged. Changes in Discount Rates prior to 1950 were last recorded in the June 1958 issue. Subsequent changes (in per cent per annum) and dates of establishment were:

July 1, 1954	3.75	Sept 1956	4.25	July 1957	5.00

SHARE PRICES: The National Institute of Statistics index of share prices in Madrid. Quarterly and annual data are averages of the monthly data. Original base January-June 1936 = 100. PRICES: The index of Wholesale Prices includes commodities selected to represent exports, imports, and goods domestically produced for domestic use and indexes for each of these components are also calculated. Weights assigned

to the commodities in the general and component indexes differ in accordance with the importance of the commodity in that aggregate. The weights, however, are obsolete since they refer to the value of transactions in 1913. △ Entries for 1937 refer to 1935, excepting COST OF LIVING entry that refers to July 1936. INDUSTRIAL PRODUCTION: The index of Industrial Production is weighted by 1929/31 value added. It includes electricity and gas with a weight of about 31 per cent in the base period and of about 50 per cent in 1953. It would appear, therefore, that electricity is overweighted and that the average rate of increase in production with respect to 1929/31 is overstated. ▲ Entry for 1937 refers to the average 1929/31.

International Trade: Customs data are reported in gold pesetas, an arbitrary unit equal to 32.67 US cents, and are converted to US dollars by *IFS* at this rate. Both exports and imports are adjusted to exclude gold, significant amounts of which were 16.1 and 15.9 million dollars under exports in 1950 and 1951, respectively. △ Estimates marked refer to 1935. ‡ Beginning 1953, data include trade of the Canary Islands, Ceuta, and Mellila. For the prior years covered, except 1935, the trade totals published by the UN exceed those in *IFS* because they are adjusted to include the trade of the Canary Islands, Ceuta, and Mellila. Exports include only those re-exports that have previously cleared customs as imports; imports are cif and include direct imports for home use plus withdrawals from customs warehouse for home use. The indexes of Volume and the indexes of dollar Prices of Exports and Imports are consistent with the *IFS* value data. Beginning 1953 the indexes of Volume (Series B) are Laspeyres indexes with 1953 weights. ‡ Prior to 1953 with 1948 weights, the indexes of Volume (Series A) are adjusted to account for the difference between the movements of the total value of trade and the value of the sample used in the construction of the indexes. The adjustment allocates the difference to the volume component. This presumes that the movement of the prices of items not included in the sample would be the same as the movement of the prices of items in the sample

▲ The indexes of Export and Import Prices in dollars (Series B) are Paasche indexes derived from the volume indexes (Series B) and the value indexes of the samples. Paasche indexes measure the change from the base year to each date with different weights (namely those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between those periods. In the case of Spain, owing to the great seasonality of several export commodities, the monthly indexes of prices reflect changes in composition of exports more than changes of prices. The indexes of Export Prices and Import Prices (Series A) are peseta indexes and are components of the general wholesale price index. In the index of export prices, oranges, olive oil ,and wine account for about 70 per cent of the weight while these commodities account for only about 25 per cent of the dollar value of trade in recent years. These commodities, however, receive preferential export rates and their weight in a peseta index should be somewhat higher than their weight in a dollar index. △ Entries so marked refer to 1935.

BALANCE OF PAYMENTS: The data are summarized from the IMF *Yearbook*. The export and import entries agree with those in *IFS*, except that for 1956 freight and insurance have been deducted from imports. The data for 1955 are not entirely comparable with those for 1956. In particular, the foreign travel entry for 1955 includes some private donations. *(In Millions of US Dollars)*:

	1955	1956
Goods and Services	**−68.7**	**−241.6**
Exports, fob	446.3	441.4
Imports, cif in 1955, fob in 1956	−617.3	−737.8
Foreign travel	134.9	91.3
Transportation: credits	30.4	37.4
Transportation: debits	−23.3	−37.7
Other (net)	−39.7	−36.2
Private Donations	**11.9**	**39.2**
Private Capital	**28.6**	**10.2**
Official Donations	**27.9**	**46.0**
FOA/ICA grants	54.4	96.3
US share of counterpart	−26.5	−50.3
Official and Bank Capital	**7.8**	**171.2**
Long-term capital:		
US Government loans received	3.3	38.9
Other	−13.1	−1.8
Short-term capital:		
Liabilities to US Government (agricultural commodities)	50.9	61.3
Other liabilities	.6	3.4
Foreign assets (increase −)	−33.0	69.4
Monetary gold (increase −)	−.9	—
Net Errors and Omissions	**−7.5**	**−25.0**

SWEDEN Continued from Country pages.

sample should be attributed to differences between the changes in volume of the sample and of items not in the sample, and not to differences between the changes in price of the sample and of items not in the sample. △ Entries for 1937 refer to 1938. The data on individual commodities by value, quantity, and price are taken from the trade returns by groups of related items for the value and quantity figures but by specific items for the price figures. The Wood Pulp price refers to bleached, dissolving sulphite pulp. The indexes of FREIGHT RATES are those of the Swedish Board of Trade. The Tramp index is an unweighted average of voyage charter rates for ships of all flags carrying any of eight commodities. The Tanker index is an unweighted average of voyage charter rates for ships of all flags from the Caribbean to western Europe.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statements. The trade entries agree essentially with *IFS*. *(In Millions of Swedish Kronor)*:

	1954	1955	1956	First Half 1956[1]	First Half 1957[1]
Goods and Services	**−124**	**−386**	**−86**	**−410**	**−319**
Exports, fob	8,229	8,966	10,067	4,530	5,358
Imports, cif	−9,202	−10,373	−11,434	−5,484	−6,397
Transportation:					
Gross freight earnings	1,525	1,758	2,079	925	1,160
Port disbursements: credit	160	180	185	70	75
Port disbursements: debit	−810	−913	−1,049	−455	−515
Investment income (net)	95	90	130	56	70
Other (net)	−121	−94	−64	−52	−70
Private Donations	**−29**	**−31**	**−41**	**−14**	**−25**
Private Capital	**−22**	**20**	**−48**	**−39**	**−6**
Long-term	−22	20	−48	−39	−6
Short-term					
Official and Bank Capital	**244**	**−61**	**−283**	**279**	**154**
Long-term capital:					
Issue of securities on Swiss market	130	—	—	—	—
Long-term loans extended	−7	−3	−3	−2	−1
Repayments	16	−16	−62	2	1
Short-term capital:					
EPU credit balance (increase −)	440	178	21	59	−57
Other net foreign assets of Riksbank (increase −)	−59	−82	−89	24	−152
Net foreign assets of commercial banks (increase −)	−36	−82	−200	98	182
Monetary gold (increase −)	−240	−56	50	98	181
Net Errors and Omissions[2]	**−69**	**458**	**458**	**184**	**196**

[1] Preliminary. [2] Including capital movements in connection with trade.

Government Finance: A consolidation of the cash accounts of the working budget and capital budget as transacted through checking accounts of the Treasury and National Debt Office at the National Bank. The social security accounts are not included in the consolidation and the debt figures therefore include government debt to the social security funds. The borrowing and debt figures do not include notes held by the IMF and IBRD. ▲ The Debt data (line 83) are available currently by quarters and months as follows (in billions of kroner):

1956: I	15,884	1957: I	17,232	1958: Jan	19,186
II	15,477	II	16,818	Feb	19,466
III	15,674	III	17,705	Mar	18,834
IV	16,966	IV	19,095	Apr	19,119

Discrepancies between Net Borrowing figures and corresponding changes in the Debt result from the inclusion in the debt figures of various noncash items, such as, in 1952/53, a debt write-off of 285 million kroner to the War Assurance Office. △ Beginning in fiscal year 1949/50, the figures include a debt in US dollars of 106 million kroner.

National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between the national accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries, the gross inflationary factors: The export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad and is therefore equal in concept to the balance on goods and services reported in the balance of payments. The Government Deficit reported here is equal to the finance the government received, i.e., it is the sum of the national income entries Net Borrowing and Net International Transfers Received. Government Revenue is the sum of all other current and capital account receipt items in the national income presentation. Government Transfer Payments are subtracted to reach the GNP total. These are interest on government debt, subsidies, and other transfer payments of the government.

UNION OF SOUTH AFRICA Continued from Country pages.

GOVERNMENT BOND YIELD: The Yield to maturity (averages of daily rates) of 4¼ per cent Government Bonds of 1954, maturing 1974, is quoted as an indication of the long-term domestic rate of interest. ‡ Prior to 1955 data are for 3 per cent bonds of 1960/70. △ Data for 1937 are for 3 per cent bonds of 1951/56. SHARE PRICES are prices in Johannesburg and Capetown; weekly for the index of Industrial Share Prices and daily for the index of Gold Mining. Quarterly and annual data are averages of the monthly data. The index of industrial share prices is weighted by the average market value in the period 1938/45 of the share capital of the companies included. The index of gold mining share prices is weighted by the value of shares outstanding. The index of gold mining shares refers to established producing firms. An index of developing and recently developed firms is also available. PRICES: The price index of Home and Import Goods includes mainly raw and semi-processed goods whose price movement tends to be greater than that of manufactured goods. Home goods constitute about

TURKEY Continued from Country pages.

BALANCE OF PAYMENTS: The data summarize the IMF *Yearbook* statement. Export entries agree with *IFS* trade data. Import entries exclude military goods under the US-Turkish Aid Program and are adjusted to an fob basis. (*In Millions of Turkish Liras*):

	1952	1953	1954	1955	1956[1]
Goods and Services	−512	−395	−445	−365	−121
Exports, fob	1,016	1,109	938	877	854
Imports, fob	−1,369	−1,311	−1,179	−1,226	−1,004
Transportation: credits	40	29	26	28	35
Transportation: debits	−179	−158	−144	−120	−96
Investment income (net)	−13	−16	−17	−22	−44
Government (net)	4	6	−5	145	193
Other (net)	−11	−54	−64	−47	−59
Private Donations	—	3			6
Private Capital	121	395	212	35	−137
Long-term	23	20	23	8	7
Short-term[2]	98	375	189	27	−144
Official Donations	147	134	127	142	226
Official and Bank Capital	253	−137	78	315	117
Long-term capital:					
Official loans received	46	28	40	86	90
Amortization	−42	−60	−55	−96	−86
Short-term capital:					
EPU balance	57	−57	—	—	—
Net IMF position	14	56	−17	−25	—
Other liabilities	40	29	238	347	99
Other foreign assets (increase −)	117	−133	−128	3	14
Monetary gold (increase −)	21	—	—	—	—
Net Errors and Omissions[2]	−9		28	−127	−91

[1] Preliminary. [2] Private short-term capital covers mainly changes in import credits received and extended. Some changes in such credits are included in net errors and omissions. For 1953, private short-term capital includes net errors and omissions.

two-thirds and import goods one-third of the weight. The weight system is old, referring to 1922/24. The Employment figures refer to workers of all races in mining and manufacturing.

International Trade: For *IFS*, exports are adjusted as follows (illustrative years): (in millions of South African pounds):

	1937	1952	1953	1954
Customs Total	125.4	337.2	340.0	321.7
Less: Gold Bullion	82.8	—	—	—
Gold Ore and Concentrates	.1	.1	.1	.1
Gold Products	—	65.2	52.7	—
IFS Total	42.5	271.8	287.2	321.6

Exports include re-exports; imports include direct imports for home use plus entries into customs warehouses. ‡ Beginning 1955, data include the trade of the territory of South-West Africa. Effect of this change in the customs area is especially great in figures for diamond exports. The 1954 figure for diamond exports, if South-West Africa were included, would be 26.7 million pounds. The data on Volume of Exports and Export Prices also exclude manufactured and semi-processed gold. The volume indexes of exports and imports are Laspeyres indexes with 1948 weights. ▲ The value of GOLD PRODUCTION is half as large as the value of total exports. Since its role in the balance of payments is similar to that of exports, gold production is shown in the trade section by value, volume, and price. From 1949 through 1953 some gold was put in the form of simple manufactures in order to be sold lawfully at prices above the monetary price. The data on value of gold produced include the realized proceeds of premium sales for that period. The gold volume series measures in index form the physical volume of gold produced. The gold price series shows the average realization of gold produced during the period, i.e., sales to the Reserve Bank or abroad at the monetary price and sales abroad at premium prices divided by quantity sold. The volume data for WOOL combine greasy, scoured, and other types in proportion to their relative values in 1953. The wool price series refers to all types of greasy wool at auction rates. Greasy wool constitutes almost 90 per cent of the total. The Import Price index is the import component of the Laspeyres Price Index of Home and Import goods (line 66).

Government Finance: Data are consolidated cash accounts of the Treasury. The General Sinking Fund and Social Security Funds are not included in the consolidation. ▲ Intragovernment Accounts indicate the changes in deficit and borrowing that would be made if these Funds were included in the consolidation. ‡ The Monetary System holdings of debt reported here differ from Claims on Government in the Monetary Survey (line 21a) because Monetary Survey data consolidate Treasury coin issues and Treasury holdings of foreign exchange into the accounts of the banking system (see Monetary Survey note). ‡ Debt data refer to end of fiscal years, calendar quarters, and months.

National Income was as follows (in millions of pounds for years ending June 30):

1939	1950	1951	1952	1953	1954	1955	1956	1957
364	932	1,138	1,159	1,291	1,403	1,495	1,589	1,702

BALANCE OF PAYMENTS: The data summarize the IMF *Yearbook* statement. The trade entries agree essentially with those in *IFS* beginning with 1955 except for deductions for ship's stores from exports and additions for ships purchased to imports. However, prior to 1955 the balance of payments relates to the Union plus Southwest Africa Territory whereas the *IFS* data refer to the Union alone as the Territory was not then in the Union's customs area. (*In Millions of South African Pounds*):

	1954	1955	1956[1]	1957[1]
Goods and Services	−30	−28	10	−5
Exports, fob	323	360	402	438
Imports, fob	−437	−485	−494	−551
Nonmonetary gold (net)	164	182	197	214
Transportation and insurance: credits	15	16	−95	−106
Transportation and insurance: debits	−44	−47		
Investment income: credits	4	4		
Investment income: debits	−58	−62		
Other (net)	3	4		
Private Capital	50	14	5	−24
Official and Bank Capital	−25	30	−11	33
Long-term capital	19	10	−3	1
Short-term capital:				
Liabilities	−1	−2	—	−2
Foreign assets (increase −)				
Reserve Bank	−34	26	2	29
Other	−1	1	−6	2
Monetary gold (increase −)	−8	−5	−4	3
Net Errors and Omissions	5	−16	−4	−4

[1] Preliminary.

UNITED KINGDOM Continued from Country Pages.

A series of Laspeyres indexes of volume of trade with the dollar area and the sterling area is also available. They are as follows:

	1950	1951	1952	1953	1954	1955	1956
Exports: to the dollar area	88	84	85	100	95	103	132
to the sterling area	100	109	98	100	108	114	112
Imports: from the dollar area	83	107	97	100	101	131	130
from the sterling area	76	80	89	100	98	100	97

The two sets of indexes do not average the total because trade with the dollar and sterling areas does not cover the total trade of UK. In 1954 trade with the other areas accounted for 37 per cent of both total exports and imports.

FREIGHT RATES: Freight receipts from abroad exceed 15 per cent of total commodity export receipts. No current time series are available for either the volume of UK shipping activities or the freight receipts of UK ships. The Index of Freight Rates refers to voyage charter rates paid in sterling for vessels of any flag. The index is a weighted average of rates over several routes for each of seven commodities (coal, grain, sugar, ore, fertilizers, timber, and esparto).

BALANCE OF PAYMENTS: Data are summarized from the IMF *Yearbook*. The trade entries differ from those in *IFS* for a number of reasons, among the principal of which are the following: (1) The import data are on an fob rather than a cif basis. (2) Trade is recorded as of the time that ownership of goods changes, rather than as of time of shipment or arrival at customs. (3) Trade with the Channel Islands and landings by British whalers are excluded. (4) Other coverage adjustments, principally for trade in second-hand ships and diamonds. (*In Millions of Pounds Sterling*):

	1954	1955	1956	1957[1]
Goods and Services	235	−45	301	300
Exports, fob	2,820	3,076	3,414	3,508
Imports, fob	−3,006	−3,442	−3,475	−3,605
Foreign travel	−6	−11	−3	−10
Transportation (dry cargo): credits	402	464	517	545
Transportation (dry cargo): debits	−253	−341	−410	−430
Investment income: credits	313	346	370	350
Investment income: debits	−234	−269	−259	−250
Government, n.i.e.: credits	55	59	65	84
Government, n.i.e.: debits	−180	−188	−212	−200
Other	324	261	294	308
Private Donations	−6	−17	−15	−36
Private Capital[2]	−190	−80	−250	−240
Long-term capital	−210	−150	−180	−260
Short-term capital	20	70	−70	20
Official Donations	1	−7	−20	−27
US and Canadian grants to UK	50	46	26	21
Grants by UK	−49	−53	−46	−48
Official and Bank Capital[2]	−13	43	−45	−131
Long-term capital:				
Loans to UK Government (repayments −)	−54	−48	−70	59
Loans by UK Government (extended −)	34	−5	19	12
Short-term capital:				
EPU balance	−78	1	4	11
Net IMF position	−40	—	202	—
Overseas sterling holdings (net)	215	−134	−157	−178
Other official non-dollar assets (increase −)	−3	—	−1	−22
Official dollar holdings and monetary gold (increase −)	−87	229	−42[3]	−13[4]
Net Errors and Omissions	−27	106	29	134

[1] Provisional. [2] Official and bank capital, not separately specified on included in private capital. [3] Includes increase (−37) in committed assets. [4] Includes decrease (37) in committed assets.

Government Finance: Data are a consolidation of cash accounts of the Treasury and its agencies and the National Insurance Funds. NET LENDING is mainly to nationalized industries; prior to 1956 to local authorities. NET ADVANCES TO EEA (−) measures Treasury financing of the Exchange Equalization Account. EEA holds the central gold and foreign exchange reserves of the Sterling Area; it operates with a Sterling capital provided by the Exchequer that is increased or decreased as required. Exchequer issues to or repayments by the EEA do not directly reflect changes in the reserves. Foreign Grants Received were intended to provide foreign exchange resources and not domestic government finance and were therefore matched by deposits to counterpart funds set up under the aid program. In the UK, foreign grants have provided domestic government finance at approximately the time of receipt of the grant. Debt refers to fiscal years ending March 31 of the following year. ▲ Sterling Debt includes Government securites held by the National Insurance Fund. Foreign Currency debt includes write-ups of Canadian dollar loans to the current rate of exchange. Excepting the March figures, the quarterly and monthly debt data are *IFS* estimates derived from Net Borrowing figures.

National Income: The data are as collected by the UN, but reassembled for *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: the export surplus, the government deficit, and private investment. The Export Surplus as reported here includes goods and services, including net factor income from abroad, and is therefore equal in concept to the balance on goods and services as reported in the balance of payments. The Government Deficit reported here is measured by the finance the government received, i.e., it is the sum of the national income entries Net Borrowing and Net International Transfers Received. Government Revenue is the sum of all other current and capital account receipt items in the national income presentation. Government Transfer Payments are subtracted to reach the GNP total. These are interest on the government's debt, subsidies, and other transfer payments of the government. ▲ Beginning 1953 National Income and GNP are currently revised totals, hence the discrepancies between these data and the components. ▲ Data entered for 1937 refer to 1938. The quarterly data on Gross Domestic Product as given below, are derived from the Central Statistical Office publication "*Economic Trends*" (in millions of Pounds Sterling):

	1956				1957	
	I	II	III	IV	I	II
GROSS DOMESTIC PRODUCT ▲	4,900	5,139	5,118	5,235	5,225	5,334
Export Surplus ▲	6	74	12	4	19	77
Government Consumption	843	866	887	902	904	892
Gross Investment	964	881	824	720	1,109	912
Private Consumption	3,087	3,318	3,395	3,609	3,193	3,453

▲ Gross Domestic Product does not include net factor income from abroad, hence the ▲ Export Surplus measured here represents the balance on goods and services.

VIET-NAM

Exchange Rates: The par rate for the piastre has been 35.00 per US dollar since May 1953. Beginning October 1, 1957, exporters (excepting rice exporters) surrender 65 per cent of their foreign exchange earnings at the official rate and may convert the remaining 35 per cent at the free market rate, the level of which is controlled by the National Bank. Rice exporters surrendered 64 per cent at the official rate throughout 1957. Thus effective rates for exports other than rice under this new system have ranged from about 47.2 to 48.1 piastres per US dollar (based on free rates ranging from 70.0 to 72.5 piastres per dollar). Most imports are made at the official selling rate of 35.35 piastres per US dollar, but payments on imports not financed under United States Aid programs are subject to a "stabilization tax" that varies depending on the foreign currency used. These taxes are calculated at the rate of 75 piastres per US dollar, 182 piastres per pound sterling, and .08 piastres per French franc. Since July 1, 1956 certain invisible transactions are authorized for settlement in the free market.

Prior to October 1957 a retention quota system known as the EFAC system had been in effect and exporters of most commodities other than rice were permitted to retain 15 per cent of their export proceeds, part of which could be used for the import of otherwise prohibited goods and part of which was freely negotiable.

Prior to 1955, Viet-Nam was in the franc area and the currency unit was the Indo-Chinese piastre. From December 1945 to May 1953 the piastre had been fixed at the rate of 1 piastre = 17 metropolitan francs. From May 1953 to January 1958 the relationship between the franc and the piastre was fixed at 17 to 10 francs per piastre and, beginning January 18, 1958 the rate was changed to 1 piastre = 12 francs. Period average selling rates for the US dollar in piastres per dollar have been:

1937	2.53	Oct 1948/Aug 1949	15.85
Dec 1945/Jan 1948	7.05	Sept 1949/May 1953	20.59 ▲
Feb 1948/Sept 1948	12.70	Thereafter	35.35

▲ See comments on price data in International Trade note below.

Gold and Foreign Exchange: Holdings include small amounts of gold not shown separately. ▲ DOLLARS AS REPORTED BY US: Deposits and short-term obligations held for Viet-Namese account as reported by banks in the New York Federal Reserve District. Insofar as these are owing to official institutions and banks, they presumably include, in approximately equal amounts, the data reported from Viet-Namese sources. ▲ NET IMF POSITION is Viet-Nam's gold subscription.

Monetary Survey: A consolidation of the accounts of the National Bank, the Commercial Banks, and Private Sector deposits with the Treasury and the National Savings Office. The monetary system of Viet-Nam was established in January 1955; before that date, Viet-Nam was a part of the Indo-China monetary union. The data for 1955, however, are influenced by organizational changes; for example the currency component of Money fell sharply in the fourth quarter, reflecting the transfer of old Indo-China notes outstanding from Currency to a balance sheet entry Miscellaneous Liabilities (end of quarter data in billions of piastres):

	1955				1956			
	I	II	III	IV	I	II	III	IV
Currency	9.02	8.92	9.24	7.37	7.99	7.92	8.50	9.01
Deposit Money	4.84	6.22	7.06	7.36	6.43	6.98	6.37	5.75
Money	13.86	15.14	16.30	14.73	14.42	14.90	14.87	14.76
Misc. Liabilities	.02	.03	.14	2.70	3.36	3.20	4.09	3.35

FOREIGN ASSETS are National Bank and Commercial Bank Foreign Assets reported below, less Commercial Bank Foreign Liabilities. The asset components are the equivalent of the dollar data of Gold and Foreign Exchange reported above, valued at 35 piastres = 1 dollar, the Principal Exchange Rate. Banks transact and record their dealings at this rate, so that the net data show the domestic monetary effects of banks' foreign exchange transactions. CLAIMS ON GOVERNMENT comprise a fixed amount of 10.68 millions of piastres of Government debt, mainly the note issue counterpart, assumed by the National Bank at its inception, plus the counterpart of Private Sector deposits with Related Institutions. *Assets = Liabilities:* the sum of the totals shown for the National Bank and Commercial Banks, plus private sector deposits with Related Institutions, less Cash and Foreign Liabilities of Commercial Banks. MONEY is the sum of the National Bank's Monetary Liabilities to the Private Sector (all in notes), and private sector Demand Deposits with the Commercial Banks and the Treasury. No data on the coin issue are available, so that Money is understated by the amount of privately held coin. QUASI-MONEY: Time and Savings Deposits with Commercial Banks, the Treasury, and the National Savings Office, and Deposits for Imports.

National Bank: Commenced operations in January 1955 when it took over the Viet-Nam assets and liabilities of the former Currency Board of Viet-Nam, Laos and Cambodia. BANKS' EXCHANGE DEPOSITS are compulsory advance deposits with the National Bank equal to 100 per cent or 25 per cent (according to the type of contract) of the domestic currency equivalent of approved purchases of foreign exchange by residents. Commercial Banks in turn require advance deposits from their clients on credits opened, but these amounts are smaller (see below).

Commercial Banks: The eleven commercial banks operating in Viet-Nam, eight of which are domestic offices of foreign banks. These banks are largely engaged in the settlement of foreign trade transactions rather than in the making of typical commercial bank loans. Hence their CASH holdings are large in relation to their other assets. The *IFS* entries for Cash include the Banks' Exchange Deposits as well as other reserve deposits and currency holdings. FOREIGN ASSETS and FOREIGN LIABILITIES are accounts with correspondents; these are presumably for the most part the head offices of the foreign banks operating in Viet-Nam. DEPOSITS FOR IMPORTS: Amounts lodged by importers as cover against foreign letters of credit. This item exists in other countries, but it is not often specified separately.

Prices. The index of Wholesale Prices refers to imports, exports, and domestically produced goods for domestic use, weighted according to the value of market transactions in Saigon in 1949. Imports have 32 per cent of the weights. The weight of exports is not known. Prior to 1950 the index had 1939 weights. The index of Cost of Living is based on a working class budget in Saigon.

International Trade: Territorial changes make the measurement of Viet-Nam's exports and imports difficult. ▲ Prior to June 1955 the data included also North Viet-Nam. Prior to January 1955 Viet-Nam was in the customs area of Indo-China and, while trade data were recorded separately for Viet-Nam, the data do not include trade with Cambodia and Laos but do include an indeterminate amount of goods going through Viet-Namese ports to or from Cambodia and Laos. Hence it is not possible to know whether the data recorded for the earlier period are too large or too small when compared with the current data. The available figures are:

	1950	1951	1952	1953	1954
Value of Exports ▲	1,559	2,536	1,984	1,857	2,011
Rubber	673	1,232	862	846	824
Rice	305	749	538	630	770
Value of Imports ▲	4,216	6,117	9,007	10,566	11,430

▲ See comment below.

Exports include only those re-exports that have previously cleared customs as imports; imports include direct imports for home use plus withdrawals from customs warehouses.

▲ The excess of imports over exports has been largely covered by official donations from the United States and France. Data are available from US sources on the US Aid part of this assistance that takes the form of both goods shipped to Viet-Nam and direct dollar grants.

The indexes of the Volume and Price of exports and imports are consistent with the value of trade data. Hence the quantity indexes may be either too high or too low when the data after June 1955 are compared with the base year or other dates prior to June 1955. The volume indexes are Laspeyres indexes with 1951 weights. Prior to 1955 the indexes were computed with 1949 weights.

The indexes of Export and Import Prices (series A) are Paasche indexes derived from the volume indexes and the value of exports and imports. Paasche indexes measure the change from the base year to each date with different weights (namely those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between those periods as there has been in this case, where the relative values of rubber and rice in exports have changed. The index of import prices (series B) is a component of the wholesale price index. The price of rubber refers to to RSS No. 1, fob Saigon. The price of Rice (series A) is the unit value of exports of white, polished rice; (series B) is the price in Saigon of white rice No. 1, 25 per cent broken. The data for years before 1955 are as follows:

	1948	1950	1951	1952	1953	1954
Volume of Exports		111	153	123	100	113
Rubber		89	90	106	100	90
Rice		126	286	154	100	169
Volume of Imports		72	75	103	100	113
Export Prices		71	88	86	100	92
Rubber	47	93	156	94	100	122
Rice (Series A) ▲	35	39	42	55	100	79
Rice (Series B) ▲	52	54	58	90	100	73
Import Prices (A)		73	77	83	100	103
Import Prices (B)	57	69	82	82	100	119

▲ The several series of price data disagree, as is seen most easily in the two series of rice prices. Series (A), from the trade returns, reports a sharp rise from 1952 to 1953 when the piastre was devalued; series (B) reports a much smaller increase. A similar sharp rise in the rubber price derived from the trade statistics and in the index of the unit value of all exports is prevented by the great fall in the dollar price of rubber between those two dates. The prices derived from trade statistics represent the conversion at official rates of data originally entered in foreign currency. Their disagreement with the data from wholesale price sources indicate that the effective exchange rate in 1952 may have been higher than 20.6 and that the figures on the value of trade may be too low for that year.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The trade entries are based on exchange records and cannot be reconciled with *IFS* figures. (*In Millions of Viet-Namese Piastres*):

	1955	1956
Goods and Services	−5,647	−6,717
Exports, fob	2,056	1,849
Imports, cif	−9,877	−7,696
Government, n.i.e. (net)	3,952	191
Other (net)	−1,778	−1,061
Private Donations	−79	
Private Capital	−96	−281
Official Donations	9,530	6,772
FOA/ICA direct grants	8,003	5,185
US indirect grants	1,312	1,170
Other	215	417
Official and Bank Capital	−3,299	456
Long-term capital:		
Official loans received	—	875
Gold and US dollar subscription to IMF and IRBD	—	−118
Short-term capital:		
Payments agreements (net)	−7	−1
Commercial banks (net)	14	5
Other foreign assets (increase −)	−3,306	−238
Monetary gold (increase −)	—	−67
Net Errors and Omissions	−409	−230

Tables, Charts, Notes, and Symbols

Country Pages

IFS consists firstly and primarily in country pages. It centers on its country pages because the problems of inflation or deflation and balance of payments deficit or surplus, to which its data are addressed, are country problems.

These problems determine the topics covered: exchange rates, gold and foreign exchange, money and banking, interest rates, prices, production, international trade, government finance, and national income. The outlines of the problems are similar in all countries; hence the topics are the same for all countries. The institutional structures and export patterns of all countries differ; hence the data reported in each section vary from country to country.

Charts

On the country pages the quarterly and monthly entries for a few important series in each section are shown on charts. The scales are logarithmic and, excepting those on the value of exports and imports, are the same for all sections and for all countries. Owing to their large seasonal movements, the data on the value of exports and imports are on a more compressed scale than that used for other series. Hence, with the exception of the trade charts, similar slopes mean similar rates of change from section to section and from country to country.

International Tables

The country pages are preceded by international tables. The international tables are in all but one case[1] derived from and consistent with the country pages. They serve the three purposes of gathering *IFS* material together by topic, of reporting the data in a common unit (index numbers, percentages, or values in US dollars), and of exploring some of the problems of consistency that appear when data on international relationships reported by both parties to a transaction are compared.

Country Notes

The country pages are followed by country notes whose object is to describe, to discuss problems, to reconcile *IFS* data with national data, and to reconcile data on one topic with related data on another. In many cases the description of data in the Central Bank and Deposit Money Bank sections is contained in the notes to the Monetary Survey, and the discussion of problems relating to the conversion of trade data is contained in the Exchange Rate notes. In most cases sources are self-evident and not stated. The notes, in describing the country pages from which the international tables are derived, describe also the data in the international tables.

Symbols

Users of the country pages are guided to the notes by five symbols used on the country pages and repeated in the notes: ▮ marks a break in the comparability of data; ▲ marks an observation on meaning; the symbols are open (▯ △) when the point in question is of technical interest only, and solid (▮ ▲) when the understanding of the point in question is important to the interpretation of the data. Hence data on either side of the symbol ▯ form a series that for analytical uses may be considered consistent, while those appearing before the symbol ▮ do not form a consistent series with those for later dates. A solid symbol with an outline (▲) indicates that the note is not only important to the interpretation of the data, but is also of general significance for the interpretation of data in a number of countries.

On the country pages the symbol (√) is used in the time captions to mark an omission of years or months in the series. A dash (—) is used to indicate that a figure is zero or less than half the final digit shown, or that the phenomenon called for did not exist. The non-availability of data that should be reported is indicated by dots (. . . .). A hyphen (-) is used between years or months, (e.g., 1947-49 or January-March) to indicate a total of the years or months inclusive of the beginning and ending years or months. An oblique stroke (/) is used between years or months (e.g., 1947/49 or January/March) to indicate a fiscal year or an annual or monthly average of the years or months shown.

Data Published Previously

Data for the year 1936 last appeared in the December 1948 issue; for 1941 in the February 1953 issue; for 1942 in the December 1951 issue; for 1943 in the August 1950 issue; for 1944 in the January 1951 issue; 1945, 1946, and 1947 last appeared for all countries in the December 1954 issue; for 1948 in the February 1958 issue; and for 1949 in the February 1956 issue. They are not in all cases consistent with the present series as subsequent revisions of concepts and coverage have been made.

[1] The area distributions of exports and imports in the table on area and commodity distributions of trade are derived from *Direction of International Trade*.

Fund's Ninth Annual Report on Exchange Restrictions

This Report is the ninth in the series prepared in accordance with Article XIV of the Fund Agreement. It surveys developments since April 1957, pointing out that, although a number of countries had serious balance of payments problems, most of them were able to avoid reimposing restrictions and some countries made further progress in extending currency transferability, terminating bilateral payments arrangements, and reducing discrimination. But although most countries were able to defend the progress toward freer trade and payments which had been made earlier, there was relatively little over-all progress in the formal relaxation of restrictions. Quantitative restrictions on import payments were relaxed in some countries, but intensified in others. Similarly, while multiple currency practices were eliminated or simplified in some countries, their application was extended in others.

The second part of the Report consists of country surveys describing the exchange systems of all Fund members—eleven of which do not have any exchange restrictions under Article XIV of the Fund Agreement—and of eight nonmember countries. These surveys cover the basic exchange rates, the nature of the exchange system, the authorities that administer the controls, the arrangements that apply to settlements with other countries, the operation of the accounts of nonresidents, and the requirements affecting settlements for imports, exports, invisibles, and capital transactions. Each survey concludes with a chronological listing of the more significant changes in exchange practices that took place during 1957. Where the exchange rate system is not uniform, a table of exchange rates is provided. The Report is available without charge.

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